THE FINANCIAL POST
OF CANADA
THE CANADIAN NEWSPAPER FOR INVESTORS

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THE SECURITY REVIEW

ADVANCE IN WINNIPEG ELECTRIC FEATURE OF PAST WEEK.

Market Generally Has Been Quiet with Some Demand for Bank Issues—The Mackenzie Stocks Showed Strength Dominion Steel Remained Relatively Strong—Detroit United Incident Affected Market.

TORONTO.—Nothing has occurred during the past week to cause any revival of activity in the local market. January has been, probably, the quietest month during the past twelve. The New York market continues its listless tone and so long as this is the case little improvement need be expected, here in the speculative field, at least, while it is true that there is an absence of speculative interest, at the same time there is a quiet but steady demand for investment securities, more particularly in the bank and trust company issues. There is evidence that the public is once more returning to this class of security as an investment of more than ordinary merit.

The feature of the week has been the continued strength in Winnipeg Electric which reached a new high level. This is attributed to two chief reasons, one of which is, inside information regarding the probable decision of the Privy Council. On the other hand, the revived reports of a favorable outcome to the negotiations for the sale of the property have no doubt had a stimulating effect.

It is a fact that the chief issues that have shown any particular activity at all during the week, in the otherwise quiet market, have been the "Mackenzie" stocks, including Rio, Sao Paulo and Electric Development.

MONTREAL.—Some of the principal and most active features of the local trading list having of late advanced so high that it was impracticable to go any further, the inevitable reaction has set in which it is expected will result in the list reaching a safer level. This refers to those issues which have of late been the mediums of a lot of unwise speculation as the result of which high priced stocks have found their way into the hands of traders who are not strong enough to protect them in the event of a reaction of any consequence. History will doubtless repeat itself once more and many of the purchasers at the top level will lose their stake.

This does not refer to a considerable section of the list, many features of which have not been distributed to any appreciable extent and are still waiting favorable opportunities of distribution. The group of stocks which have got past the speculative, into the investment stage, have been little affected by the tendency noted above so that the weakness is confined to a comparatively small coterie of stocks.

The Detroit United incident had a bad effect on the market and produced a feeling of discouragement among a considerable number of people, both of the investment and speculative class, and their loss has been considerable. The lofty price of Montreal Power has been a menace to the market for some time and the feeling that it was reasonably sure to take a tumble sooner or later had a tendency to disturb confidence for some time back.

Special circumstances have made Dominion Steel active and the price has remained pretty strong in the neighborhood of 60. There will continue to be a good trading market for the stock pending the decision of the government in relation to the expected restoration of the bounty system. The market for the stock is exceptionally broad and active. Some other issues which have been more or less active for some time past have been manipulated to a considerable extent, the interests in them holding sufficient control to swing the market the way they want it to go.

The market is seldom without one contradiction and in this case it is Winnipeg Railway which has been soaring in a manner to suit the most ardent bull.

As conditions affecting the market are of a highly technical character and the underlying conditions have suffered no change from the generally satisfactory state of the past year or more, it is reasonable to expect that once the market has readjusted itself it will give opportunity for more cheerful doings from the point of view of the optimist.

CANADIAN LOCOMOTIVE

Output of Works Increased to Eight Locomotives Last Month—Previous Output Five to Six.

The output of the Canadian Locomotive company for the month of January was very encouraging. Eight lomotives were turned out as against five for preceding month. When the improvements and enlargements to the plant, already under way, are complete, the output will be further increased to 16 locomotives per month. It is not a question of securing orders with the company but a question of being able to handle the orders that are already in hand.

Mr. Aemilius Jarvis is abroad at the present time, and expects to create a new and broader market in London and the Continent for Canadian Locomotive securities.

CANADA LIFE.

Reports Record Figures—Golden Anniversary of Senator Cox's Association with Company.

In its sixty-fifth annual report the Canada Life Assurance Company registers to new high figures in volume of business done and profits earned. The surplus earned, $1,293,597, is the largest in the company's history. This was due to the satisfactory rate of interest earned on investments and to keeping expenses comparatively low.

Another new record was made in new business written, which totalled $13,798,000, an increase of almost half a million over any previous year. Canadian applications showed an increase of over two million over any previous year. Total assets were increased $3,436,484 during the year, and now amount to $44,257,341.

This year marks the fiftieth anniversary of Sen. Geo. A. Cox's connection with the Canada Life. The company's splendid record is an eloquent tribute to the foresight and capacity of its president.

DOMINION STEEL.

Earnings Will be Augmented by Sale of Ore—Better Feeling Toward New Stock Issue.

The report that the Dominion Steel Corporation has decided to expend the sum of $500,000 on a plant for the recovery of ore from Wabana deposits is not true. It is a fact that the company intends widening its policy in this respect, but an expenditure of $500,000 will not be involved. The sale of raw ore in quantity is proving very profitable, and as stated in The Post some weeks ago, the Nova Scotia Steel Company has been enjoying a good revenue from the sold portion of its 600,000 tons output of ore.

MONTREAL.—The market gives every appearance of having altered its attitude towards the Dominion Steel Corporation with respect to its authorized issue of $7,000,000 new preferred stock, of which probably half will be issued now. Some weeks ago, when Mr. Plummer first promulgated his financing proposals, the market took the plan rather adversely, and there was considerable selling, which broke the stock to around 55. Now, on the other hand, contemporaneously with the completion of that part of the plan which called for the ratification of the shareholders of the corporation and the subsidiary companies, the stock has acquired considerable buoyancy, and that not long after the stock had been subjected to considerable bullish manipu-

Continued on page 8.

THE BUSINESS OUTLOOK

REPORTS OF SUDDEN CROP CALAMITY IN WEST UNTRUE.

There has Been no Recent Change for Worse—Car Shortage Has Hopeful Significance—Various Trade Indices Seem Favorable on the Whole—The Money Situation will be Deciding Factor.

The Post's statement last week that there was a tendency towards extravagance in Canada at the present time, led to more controversy than was expected. The opinion, however, was corroborated the next day in Montreal by the president of one of the largest Canadian banks, who through different reasoning and from a different point of view, had come to the same conclusion. The statement is correct, and it is better for the country to realize it and reckon with the situation than to ignore it.

This week some of the newspapers had scare reports about heavy damage in the west recently. These despatches convey a wrong impression in that the damage from wet grain has been existent for weeks and that there is nothing especially serious at the present time. Some grain has been thrown away at various periods during the winter, but there is no special calamity threatening the west now from that cause.

Deductions From Car Shortage.

The car shortage is not much improved and is of course serious. There is this hopeful aspect of the matter though that is likely to be forgotten when manufacturers and business men are analyzing the situation. A car shortage exists, but this is despite the fact that there have been much better railway facilities this year than ever before and that three great railway systems have been exerting themselves to the utmost to move the crop. In other words, as The Post has before stated, the West has already marketed a very large crop and the part to which damage is being done now is practically the surplus portion. Taking the West as a whole, whatever is saved now is clear gain, although, of course, when individuals are considered some growers will sustain heavy losses where they hoped for profits.

Collections Unfavorable.

Collections are still a serious matter in various parts of the country, especially the West, and the fact that the threshing of grain is spread out over such a long period makes collections more difficult than ever. As the largest implement firm in Canada said to The Post yesterday, when threshing is done in driblets, so to speak, instead of at one definite season, it seems that no one gets the money, and consequently many more accounts than need be remain unliquidated.

Three Tests of Business.

There are three special points of view from which the country's condition may be determined, namely, retail and wholesale trade and manufacturing, and the money market. Taken on the whole the situation in the three is good. One former bank manager stated to The Post yesterday that he thought Canada was to have only a normally good year in 1912. From a study of the foregoing three indices, however, there seems little reason to think that this year should not be at least as good as any Canada has experienced heretofore. Seasonable weather and a good consuming demand generally has left the retail trade throughtout Canada in good condition on the whole. The fact that manufacturers and wholesalers are planning special building, merchandising and similar campaigns also indicates that trade among these classes is also satisfactory. The fact that more United States firms are making a bid for part of the Canadian business shows that these usually alert interests after a study of the situation are expecting satisfactory business here.

Heavy Tax Payments.

If Toronto may be taken as a baro-

(Continued on page 9).

NEW YORK VERY LETHARGIC

ALMOST NO PUBLIC INTEREST IN SPECULATIVE MARKET.

C.P.R. Entirely Outshines Harriman's old Railway—U.P. Shows Uniform and Heavy Decreases in the Face of Corresponding C.P.R. Gains—Easy Money Indicates Quiet Business—On the Whole, a Good Augury.

By C. M. Keys.

By a coincidence unhappy for the former the Union Pacific and the Canadian Pacific published their reports for the month of December, and for the first six months of the year on the same day and at about the same hour this week. The results on the two roads are an object lesson in contrast. To bring out the difference the earnings are here compared so far as increases and decreases are concerned.

	Can. Pac.	Union. Pac.
Dec. Gross	Inc. $1,949,588	Dec. $172,190
Dec. Net	Inc. 819,196	Dec. 630,419
6 months gross..	Inc. 6,778,714	Dec. 2,780,872
6 months net....	Inc. 1,853,539	Dec. 2,525,302

Everybody knows that the reason why the Canadian Pacific is going forward at this terrific pace is, that the new country with its new industries, its new people and its new commercial life is squarely behind the great trunk line of the Canadian Northwest. On the other hand, everybody wonders what is the matter with the Union Pacific.

Effect of Harriman's Passing.

It is one of the most melancholy comments on the evanescent character of human greatness, that the Union Pacific System began to decline in commercial importance within six months from the death of Harriman. Before that time no one dared attack it. It was so powerful in its banking alliances, in its traffic contracts and in its control of connecting routes that practically the whole railroad system of the west was contributory to it. It was not oppressive or highhanded, but nevertheless at the first opportunity when it is free from the hand of Harriman many sources of income which it formerly enjoyed are taken away from it in the natural course of events.

Little Eastern U. S. Money Coming.

It is rather strange that while this comparison tends to create caution so far as the American road is concerned, it has practically no effect in the way of swinging American investment towards Canada or the Canadian Pacific. The United States interest in the C.P.R. from an investment point of view is comparatively slight. It is probably true that if one could take the alleged American stockholders of the Canadian Pacific and interview them one by one he would find that three out of four of them were born under the British flag. Even the speculative interest in the stock is narrow so far as the New York market is concerned.

A Good Omen.

Money continues extremely easy. To illustrate this point, within the past ten days or so two issues of $20,000,000 each of bonds were offered in this market and over-subscribed almost immediately. One was an issue of Rock Island 5 per cent. debentures, a most unusual sort of security in the United States; and the other was a 2nd and 3rd mortgage issue on a California public utility. The latter was privately offered on Saturday morning last and was to have been publicly offered on Tuesday, but it was away over-sold on Saturday so the public offering was made on Monday, as a matter of record only. There is so much money lying around loose in the banking circles here that nobody knows what to do with it and everybody wonders what the ultimate result is going to be.

Speculation Dead.

There is only one place that it does not go, namely, the speculative stock market. Commission business is dead. There has very seldom been a time when it was any deader than it is now, and Wall Street is quoting itself at a bigger discount every week that the public fails to come into this market.

THE BOND SITUATION

HAMILTON MAKES BIGGEST SALE OF THE YEAR TO DATE.

Price of 96.05 Considered Good, Although Much Below Last Year—Will Probably go to New York Market—Should Hamilton Have Raised its Rate—Expected Industrial Issues Have Not Yet Materialized—Bonds in Eastern Canada.

TORONTO.—The bond market opened with briskness at the beginning of the year, holding promise of an active January. The pace was not maintained beyond the first week, however, and it has gradually diminished since, winding up with comparative quietude at the month's close. Sales made, of course, represent a considerable aggregate, and the sources of support have been well divided among large and small individual investors and institutions. The supply, as has been pointed out, has not been over plentiful, the greater scarcity being in industrials and corporations generally. Some few municipal offerings have been made, which helped to tone up the left-overs from last year, but even then the material available appears to lack snap and freshness. Among home buyers there has been revealed a mild tendency towards eastern municipals in preference to some of the western securities, and this attitude does not find a complete explanation in the more or less disappointing reports of grain conditions. The west, during the last year, and indeed the year before, has shown a readiness to borrow perhaps somewhat out of proportion to the actually developed needs of the municipalities, and the market has a polite, but effective way of placing a check upon extravagance. The dictum is that they hasten more slowly in the absorption of capital, and this can best be done by deferring for a time such issues as are not immediately related to the prime necessaries of the people. Further, it seems reasonably certain that lower prices will have to be accepted, if sales are to be effected. Money is demanding a better return for its services, and largely because its owners are feeling the pressure of the upward trend in the cost of living.

Tenders for Hamilton's Big Issue.

This phase of the situation has just been illustrated in the Hamilton issue of $1,762,660. Like the last issue by this city, these securities bear 4 per cent., but the price secured was 96.05 from Stimson & Co., compared with 97.75 last year. It is admitted, too, that the figure is an exceptionally favorable one, in view of market conditions in London. The next highest bid made was 95.033, by the Dominion Securities Corporation, four others being 94.96, by Ontario Securities Co.; 94.03, by Goldman & Co.; 93.03, by the Merchants Bank, and 94.51, by Hanson Bros. respectively, the last named being stamped, which costs ½, and also delivered in London, bringing the bid below 94. The last four bids were certainly based on present London values, the first two, including the winner, no doubt contemplating the more attractive possibilities of the New York market, where they will probably be placed. The discount on this issue amounts to nearly $70,000, which will probably have to be raised by a later issue. Just why the bond interest rate was not brought into greater harmony with the price of money is not explained, but 4¼ per cent. would have eliminated the discount, and in the end facilitated the handling of the city's finances. Once a 4 always a 4 may be good business for the bond dealers, and a convenience to the ultimate investor, but the policy can scarcely be so described at the borrowing end of the transaction.

One or two industrial issues of good quality were generally expected during

Continued on page 5.

BANK OF MONTREAL

ESTABLISHED 1817.
Incorporated By Act of Parliament

Capital paid up (authorized $16,000,000.00), $15,413,000.00. Rest, $15,000,000.00.
Undivided Profits, $1,855,185.36.

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Hon. President.
R. B. Angus, President. Sir Edward Clouston, Bart, Vice-President.
E. B. Greenshields Sir William Macdonald James Ross
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
C. R. Hosmer A. Baumgarten H. V. Meredith

H. V. Meredith, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
C. Sweeny, Supt. British Columbia Branches; W. E. Stavert, Supt. Maritime Provinces and Nfld. Branches; A. D. Braithwaite, Supt. Ontario Branches; F. J. Cockburn, Supt. Quebec Branches; E. P. Winslow, Supt. North-West Branches; F. J. Hunter, Inspector Ontario Branches; D. R. Clarke, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA

Province of Ontario
Province of Quebec,
Province of New Brunswick,
Province of British Columbia,
Prince Edward Island,
Province of Nova Scotia,
North-west Provinces,

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, GRAND FALLS.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. Williams Taylor, Manager).

In THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 64 Wall Street. CHICAGO, (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F., Bank of Montreal.

BANKERS IN GREAT BRITAIN

LONDON,
The Bank of England.
The Union of London and Smith's Bank, Ltd.
The London County and Westminister Bank, Ltd.
The National Provincial Bank of Eng., Ltd
LIVERPOOL,
The Bank of Liverpool, Ltd.
SCOTLAND,
The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES

NEW YORK,
National City Bank,
National Bank of Commerce of New York.
National Park Bank.
BOSTON,
The Merchants National Bank.
BUFFALO,
The Marine Natl. Bank, Buffalo.
SAN FRANCISCO,
The First National Bank.
The Anglo and London, Paris National Bank.

THE MERCHANTS' BANK OF CANADA
Established A. D. 1864

President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

Paid up Capital	$6,000,000
Reserve Fund and Undivided Profits	5,458,876
Total Deposits (Nov. 30, 1911)	63,494,580
Total Assets " " "	81,928,961

167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
A. D. DURNFORD. Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

British America Assurance Company

A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex. Laird, James Kerr Osborne, Z. A. Lash, K.C., L.L.D., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager. P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,016,670.59
Losses Paid Since Organization, $34,470,308.91

MUNICIPAL FINANCE

RATEPAYERS DISPLEASED OVER STATE OF CAPITAL CITY'S FINANCES.

Ottawa's Estimates for 1911 Seem Not to Have Been Carefully Made—Health Department Responsible for Heavy Emergency Expenditures, But Large Overdrafts Exist in Many Departments—Ratepayers Should Know State of Any City's Finances at Least One Month Before Year-End.

By H. C. Carson. F.S.S.

The civic administration of the city of Ottawa has earned a considerable quota of unfavorable comment by reason of the large deficit shown in the annual financial statement. The general account is short over $68,000, and with interest and sinking fund $1,705, and street watering $5,071 added, the amount is brought up to about $75,000. The hospital account comes to the rescue, however, with a surpus of $3,882, reducing the net deficit on general account to $71,057. Besides this, the waterworks, usually profitable, shows an overdraft of $7,000. This is a sorry state of affairs, to say the least, but it will take a good deal of persuasion to make the people believe that the surprise shown by the various members of the council, and others, is not, to some extent, feigned. City Treasurer Ellis is too capable an official to have permitted this exceptional run on his resources, without protest, and it is safe to assume that the facts had previously been laid before the worthy administrators for their information and consideration.

Some Emergency Expenditures.

Of the total amount, $27,779 is accounted for as emergency expenditure by the health department, including salaries, occasioned by the typhoid and smallpox epidemics. This, of course, could not be avoided, but the other items seem to indicate a lack of ordinary care in making up the estimates for the year. The Board of Works, for instance, spent $27,741 more than was provided, $15,473 on streets, $6,386 for snow cleaning, and $5,881 for scavenging. The item for streets would have been $10,000 greater had not funds intended for grading on Preston Street been diverted to other channels. The City Hall is charged with $7,150, occasioned by furnishing the council chamber and some of the offices, with a view, no doubt, to making a presentable appearance on the arrival of the new Governor-General. Bank interest was $8,504 greater than contemplated, and contingencies, whatever that may mean, $7,378. Even the fire alarm ate up $2,916 more than expected, the Fire Department $653, and Library $485. Lansdowne Park took $1,127 more than its share, Lady Grey Hospital $3,008, and elections were unprovided for to the extent of $977. The police department apparently kept within the limit of the

Continued on page 14.

Mercantile Trust Company of Canada, Limited

Fourth Annual Report of the Directors of the Mercantile Trust Company of Canada, Limited, for the year ended 31st December, 1911.

The Fourth Annual General Meeting of the shareholders of the Mercantile Trust Company of Canada, Limited, was held at the Board Room, Bank of Hamilton Building, Hamilton, Canada, on Monday, January 29th, 1912.

The annual report was submitted by the President.

The Net Profits, after providing for salaries, advertising, rent of office premises and safe deposit vaults, commissions paid on loans (covering the full period of investment), and all other expenses of management, amount to $23,998.68. The sum of $3,762.32, brought forward from 1910, and the premium of $9,665.00 received from the sale of New Stock, make the total at credit of Profit and Loss Account $37,426.00, which has been appropriated in the following manner:

1.	Half-yearly Dividend No. 5, at 6 p.c. per annum, paid July 3rd, 1911	$ 5,333 22
2.	Half-yearly Dividend No. 6, at 6 p.c. per annum, paid Jan. 2nd, 1912	8,359 16
3.	Carried to Reserve Fund	20,000 00
4.	Written off Office Furniture	228 62
5.	Balance carried forward in Profit and Loss Account	3,505 00

Balance Sheet, December 31st, 1911

ASSETS.

Capital Account—		
Real Estate Mortgages	$ 321,586 87	
Bonds and Debentures	39,516 42	
Collateral Loans	48,515 70	
Office Furniture and Safe Deposit Boxes, year	2,000 00	
Sundry Assets	15 00	
Cash on Hand	428 64	
		$ 412,062 63
Guaranteed Account—		
Real Estate Mortgages		$ 263,594 22
Trust Account—		
Estates, Trusts and Agency Investments under administration by the Company as per inventory		839,754 10
		$1,515,410 95

LIABILITIES.

Capital Account—		
Capital Stock paid up (average for year $228,206)	$ 304,645 00	
Reserve Fund	35,000 00	
Dividend No. 6, due Jan. 2nd, 1912	8,359 16	
Special Deposits	14,801 96	
Due to Bankers	45,651 59	
Balance to Profit and Loss carried forward	3,505 00	
		$ 412,062 63
Guaranteed Account—		
Guaranteed Investments		263,594 22
Trust Account—		
Inventory Value of Estates, Trusts and Agencies under administration by the Company		839,754 10
		$1,515,410 95

AUDITORS' CERTIFICATE

To the President and Directors of the Mercantile Trust Company of Canada. Limited.

We beg to report that we have examined the books and accounts of your Company to the 31st December, 1911, and find them correct and in good order, and we have been furnished with satisfactory vouchers for all expenditures.

We have examined all securities held by your Company and those of the Trusts and Estates in the Company's hands, and find them correctly set forth in their respective ledgers. We have further verified the Bank balances as shown by the books.

We have certified to the accuracy of the statements of Profits and Loss and Assets and Liabilities submitted herewith, and these represent correctly the books and affairs of the Company as at the above date.

C. S. SCOTT, F.C.A.
G. E. F. SMITH, C.A. Auditors.

The following Directors were re-elected: Cyrus A. Birge, C. C. Dalton, A. E. Dyment, Hon. William Gibson, J. J. Greene, T. C. Haslett, K.C., Hon. J. S. Hendrie, J. F. Kavanagh, W. H. Merritt, M.D., Stanley Mills, John I. McLaren, Henry L. Roberts, George Rutherford, James Turnbull, W. A. Wood.

At a subsequent meeting of the Directors, Hon. William Gibson was re-elected President of the Company, Mr. Cyrus A. Birge, Major Henry L. Roberts and Mr. Geo. Rutherford, Vice-Presidents.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital	$4,600,000
Rest	$5,600,000
Assets	$57,000,000

ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

CORRESPONDENTS

NEW YORK	National Bank of Commerce
CHICAGO	First National Bank
LONDON, ENG.	London City and Midland Bank, Limited

Incorporated 1855

"Proudfit" Loose-Leaf Binders

Looks Like a Bound Book.
Sheets easily inserted or removed.
Unlimited Expansion.
Easy to operate. Guide bands made of especially tempered steel, will not break, cannot crack or become rough.
"Proudfit" Binders pay for themselves in time saved alone.

BUSINESS SYSTEMS LIMITED
52 Spadina Ave., Toronto

Manufacturers Wanted

Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.

APPLY
Industrial Commissioner,
Fort William

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D, Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
Alexander Laird, Esq.

ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

TRAVELLERS' CHEQUES

and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-Presiden

The Dominion Bank

C. A. BOGERT. General Manager.

Capital paid up - - $4,700,000
Reserve Fund - - - $5,700,000
Total Assets - - - $70,000,000

Open A Savings Account

Each of the branches of THE DOMINION BANK has a special department devoted to savings.

Such savings accounts receive careful attention, and interest is allowed on deposits of $1 and upwards. $1 is sufficient to open a savings account.

THE BANK OF OTTAWA

DIVIDEND NO. 82

Notice is hereby given that a Dividend of Two and Three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March, 1912, to shareholders of record at the close of business on 15th February next.

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ont.
Jan. 15th, 1912

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE
Toronto General Trusts Corporation
TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE.

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - $1,350,000.00
Total Assets - - - - $2,700,000.00

Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - - TORONTO

THE PACIFIC COAST

GRAIN EXCHANGE FOR VANCOUVER PRESAGES OPENING OF PANAMA CANAL.

Are Mackenzie and Mann Interested in Western Fuel Company—Orientals on Coast Show Speculative Spirit—C.P.R. Now Offering Ready-Made Farms in B.C.—An Amendment Being Made to Land Act.

Staff correspondence.

VANCOUVER.—There is little striking change in financial conditions this week, although the payment of January dividends is showing a tendency toward making easier money for the time being at least. British Columbia financial houses have, generally speaking, had a very fair year's business although possibly not up to previous standard. Real estate sales in Burnaby and Point Grey have experienced a slight setback on account of the decision of the B.C. Electric to cease construction in certain sections not covered by franchise, as already announced in The Post. Outside capital is becoming more and more interested in investment opportunities and it is expected that this year will see a new high water mark in amount of foreign capital received. A grain exchange backed by W. Grant Morden, the Montreal financier, Geo. E. Macdonald, of the Macdonald Marble Co., and Chas. F. Meek, of this city, is to be formed and will open shortly for business. Mr. Meek is a son-in-law of Sir Wm Whyte.

Are Mackenzie and Mann Interested?

A very important conference between John L. Howard, President of the Western Fuel Co., A. E. Hepburn, Vancouver, and A. R. Bickenstein, Toronto, has just been held in San Francisco in connection with the purchase of the Western Fuel Co., by the latter two gentlemen. They are said to represent the Mackenzie and Mann interests. The Canadians spent some days in conference with Mr. Howard during which time an inventory of the company's property was taken. The Western Fuel Company, who practically control the coal business of the Pacific Coast, has property to an estimated value of $4,500,000.

Chinamen as Speculators.

Present financial conditions in China are of great interest to British Columbia bankers, owing to the comparatively large Chinese colonies here. Vancouver banks are virtually the clearing house for all the Chinese in Canada. Recently when the new Chinese Government issued new currency, exchanging same for the old coinage at a premium, there was considerable speculation on the part of B.C. Chinamen. Chinese exchange quoted at 44.50 a few weeks ago is now at 47.74. The paper is negotiable and is capable of discount at the prevailing rate on the day it is cashed. Consequently, purchasers of exchange a short time ago are enabled to make a very fair profit.

Street Railway Receipts Growing.

An increase of 40 per cent. has been made in the amount received by the city from the B.C. Electric as the city's share of traffic receipts for the year ending 1911. The figures were $67,861 as against $48,549 in 1910. The December payments of $7,870 creates a new high water mark for any one month, the previous high figure being $7,739 in October last. The city's proportion in

Continued on page 14.

The Title and Trust Company

Annual Statement, December 31st, 1911

PRESIDENT:
E. F. B. JOHNSTON, K.C.

VICE-PRESIDENTS:
Hon. W. A. CHARLTON, 1st Vice-Pres.; NOEL MARSHALL, 2nd Vice.-Pres.
W. J. GAGE, 3rd Vice-President.

DIRECTORS:
W. K. GEORGE, Esq.
GEORGE H. HEES, Esq.
W. R. HOBBS, Esq.
J. A. KAMMERER, Esq.
JAS. B. TUDHOPE, Esq.
JACOB KOHLER, Esq.
R. WADE, Esq.
ALLAN McPHERSON, Esq.

MANAGING DIRECTOR:
JOHN J. GIBSON.

PROFIT AND LOSS ACCOUNT.

By Balance from 1910		$ 4,646 91
Net Earnings after payment of salaries, expenses, directors' fees, etc.		21,059 91
		$ 25,706 82
Appropriated as follows:		
To Dividend payable January 1st, 1912 at 5%	$ 5,398 16	
Written off Furniture, etc.	762 13	
Transferred to Rest Account	10,000 00	
Transferred to Contingent Account	9,546 53	
		$ 25,706 82

ASSETS AND LIABILITIES.

Assets, Exclusive of Trusts Assets:		
By Capital Stock subscribed and not called up		$154,300 00
Municipal Bonds and Debentures on deposit with Dominion and Provincial Governments		92,154 56
Mortgages, Stock, etc.		23,331 09
Office Furniture, etc.		2,959 16
Interest accrued December 31st, on Bonds, Mortgages, etc.		1,571 40
Cash in Banks and on hand		12,943 23
Accounts receivable		190 05
		$287,449 49
Liabilities:		
Capital Stock subscribed	$262,500 00	
Accounts Payable	4 80	
Dividend Payable 1st January, 1912	5,398 16	
Rest Account	10,000 00	
Contingent Account	9,546 53	
		$287,449 49

TRUSTS ACCOUNT.

Assets:		
Cash in Banks		$ 7,452 00
Mortgage Investments		76,054 10
Real Estate, Land Sale Agreements, etc., in trust		421,352 77
		$504,858 87
Liabilities:		
To value of assets of estates, under administration or for investment or distribution	$504,858 87	
		$504,858 87

JOHN J. GIBSON,
General Manager.

The President and Shareholders of Messrs. The Title and Trust Company, Toronto:

GENTLEMEN:—We, the undersigned, certify that we have made a full examination of the books, accounts and vouchers of your Company for the year ending December 31st, 1911.

We have verified the bank balances and examined all securities. The accompanying statement of Assets and Liabilities and Profit and Loss truthfully sets forth the condition of the Company as shown by the books at that date.

Yours truly,
THOS. JENKINS,
J. HARDY,
Chartered Accountants.

The Canadian Agency Limited
Princes Street (Bank)
LONDON, - ENGLAND
GOVERNMENT, MUNICIPAL and CORPORATION
BONDS and DEBENTURES
bought and sold.
Issues made in London.
Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

Eastern Townships Bank
Capital, $3,000,000 Reserve Fund, $2,[illegible]
Head Office, Sherbrooke, Que.
With eighty-six offices in the Province of Quebec
We Offer facilities possessed by no other bank in Canada for collecting and Banking Business generally in that important territory.
Branches in
Manitoba, Alberta and British Columbia
Correspondents all over the World.

Ample Security
and an interest return of from four to six per cent. is offered by many of our Canadian Securities. If you contemplate investing consult us.
PMC
Playfair, Martens and Company
Members Toronto Stock Exchange
Investment Brokers
TORONTO CANADA

FOUNDED IN 1860
La Banque Nationale
Capital, $2,000,000.00
Reserve fund, $1,[illegible]
52 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera
Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

INCORPORATED [illegible]
BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED
ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.
The work executed by this Company accepted by all Stock Exchanges
HEAD OFFICE - OTTAWA
Branches:
MONTREAL, 2 Place d'Armes Square
TORONTO, 701-3 Traders Bank Bldg.

Mr. Herringer, accountant in the Merchants Bank at Maple Creek, Sask., has been appointed manager of the branch at Gladstone, Man.

Monthly Review of Canadian Bond Market

We are publishing each month in pamphlet form a Review of the Canadian Bond Market.

The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation Bond issues.

Every Bond investor should have a copy of it on file. It will be mailed free on request.

Dominion Bond Company
LIMITED
Royal Bank Building :: :: TORONTO
MONTREAL OTTAWA
(2)

THE DOMINION PERMANENT LOAN COMPANY

TWENTY-FIRST ANNUAL REPORT

The Twenty-first Annual Meeting of the Shareholders of the Dominion Permanent Loan Company was held at the office of the Company on Thursday, February 1, 1912. A large number of Shareholders were present. The Hon. J. R. Stratton, President, occupied the chair. Mr. F. M. Holland acted as Secretary.

The President presented the following report of the Directors for the year ending December 31, 1911:—

Your Directors submit herewith the Twenty-first Annual Report, accompanied by a Statement of Account, for the year ending December 31, 1911, certified as correct by the Auditors, who also report satisfactorily as to their inspection of the securities of the Company.

Your Directors state with satisfaction that during the past year the demand for the funds of the Company correspond to the amount available for employment.

The Company has during the past year paid dividends totaling $70,857.84, and has transferred to the credit of the Reserve Fund of the Company the sum of $30,000. With these amounts taken into account, and after writing $790 off office furniture and premises, there remains to the credit of Profit and Loss Account for further distribution $21,598.41.

All of which is respectfully submitted,

J. R. STRATTON, President.

Statement of Account for the Year Ending December 31, 1911.

ASSETS.

Mortgages and other Securities		$3,568,809 46
Real Estate		22,300 78
Office Premises and Furniture		6,336 00
Sundry Accounts		4,111 60
Cash on Deposit and on Hand		154,982 70
		$3,756,540.54

LIABILITIES.

To the Public—		
Deposits and Accrued Interest		$ 222,548 22
Debentures and Accrued Interest		1,908,233 18
Sundry Accounts		359 62
		$2,131,141 02
Surplus—Assets over Liabilities		1,625,399 52
To the Shareholders—		
On Capital Stock	$1,191,859 07	
Contingent Fund	5,964 68	
Reserve Fund	373,000 00	
Unclaimed Dividends	45 00	
Dividends payable January 2, 1912	32,932 36	
Balance of Profit and Loss	21,598 41	
	$1,625,399 52	
		$3,756,540 54

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101383
136

PROFIT AND LOSS ACCOUNT.

DR.

Interest on Debentures and Deposits	$ 101,383 65
Written off Office Furniture	790.00
Dividends	70,857 84
Transferred to Reserve Fund	30,000 00
Balance Carried Forward	21,598 41
	$ 224,629 90

CR.

Balance brought forward December 31, 1910	$ 7,177 82
Less credited to Terminating Shares	67 08
	$ 7,110 74
Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Government Taxes and Fees	217,519 16
	$ 224,629 90

AUDITORS' CERTIFICATE.

We have examined the Cash Transactions, Receipts and Payments, affecting the Accounts of the Assets and Investments for the year ended December 31, 1911, and we find the same in good order and properly vouched. We have also examined the Mortgages and Securities, representing the Assets and Investments set out in the above Account, and we certify that they were in possession and safe custody as on December 31, 1911.

(Signed) HARRY VIGEON,
(Signed) BRYAN PONTIFEX, Auditors.
Chartered Accountants.

Toronto, January 15, 1912.

The Report was unanimously adopted.

Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed Auditors for the Company for the current year.

The following Directors were then elected:—

Hon. J. R. Stratton, Vice-President Traders Bank of Canada.
D. W. Karn, President Karn Organ & Piano Company, Woodstock.
C. Kloepfer, Director Traders Bank of Canada.
T. H. Johnson, M.L.A., Winnipeg, Man.
George H. Cowan, K.C., City Solicitor, Vancouver.
F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the Directors, Hon. J. R. Stratton was re-elected President, and D. W. Karn, Vice-President.

SUBSCRIBERS
desiring to close out their 1911 outstandings as quickly as possible, will find unequalled facilities for so doing in our
COLLECTION DEPARTMENT
R. G. DUN & CO. 70 BAY STREET. TORONTO

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

DOMINION PERMANENT.

Reports Considerably Advanced Earnings for the Year.

The report of Dominion Permanent Loan Co., submitted to the shareholders this week, shows a satisfactory condition in all departments. Net profits for the year amounted to $217,519 or 18.2 per cent. on the capital, as compared with 16.1 per cent. for 1910. After paying the usual dividend of 6 per cent., $30,000 was transferred to reserve fund, bringing the total to $373,000, or 17.5 per cent. of the total liabilities to the public. Total assets now amount to $3,756,540, against liabilities to the public of $2,131,141, leaving a surplus security of $1,625,399, or 76.2 per cent.

EASTERN TOWNSHIPS BANK.

Amalgamation With Commerce Cannot Be Blocked.

The despatch stating that the merging of the Eastern Townships Bank into the Canadian Bank of Commerce would be frustrated at the E. T. meeting should not be taken seriously. Before the announcement of the proposed amalgamation was made sufficient proxies were held to enable the heads of the two institutions to carry out the amalgamation. If any opposition exists it is on the part of only a few persons. Sherbrooke citizens, of course, do not like the idea of the town losing prestige by the removal of a head office from that city. The shareholders settle the question February 14th. James A. Mackinnon, general manager will be appointed manager-in-chief of the Eastern Townships division of the Bank of Commerce. As announced, the most important branch of the bank in Montreal will be closed and the officials employed either in Montreal or in some other important branch of the Bank of Commerce. The fine building of the Eastern Townships on Victoria Square is understood to be on the market, and although occupied but a comparatively short time, there is said to be a very fine margin of profit on the premises. The site cost $200,000, and with the building approximately $800,000. An advance of $200,000 is said to have been offered, but the bank, according to current reports, wants $1,250,000. Messrs. William Farrell, president, and Gardner Stephens, vice-president, will join the Commerce board, and likely one or two others. The old board will constitute an advisory board at Sherbrooke. All the other officials who care to accept will be taken into the service of the Bank of Commerce.

MERCANTILE TRUST.

Earnings 43 per cent. in Advance of Last Year—Reserve Being Rapidly Built Up.

The annual report of the Mercantile Trust Co., Hamilton for 1911, shows a substantial gain in all branches. During the year the paid-up capital has been increased to $304,745. The Guaranteed Account now stands at $263,594 and the Trust Account $830,754, gains of 18 and 8 per cent. respectively. Net profits for the year were $23,998, or 10.5 per cent. on the average paid-up capital and the premium on new stock $9,665. After paying a dividend of 6 per cent. $20,000 was transferred to the reserve fund and $3,505 carried over in profit and loss. The preceding year's earnings were $16,815.15.

This company, which started business June 1, 1908, for the purpose of carrying on a strict trust and agency business for the care and management of estates locally is growing rapidly. In 1909 a dividend of 5 per cent. was paid, in 1910 6 per cent., and in 1911 6 per cent., after transferring $20,000 to the reserve fund which now amounts to $35,000.

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and Corporation Bonds
Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 165 Broadway.

R. J. Whyte & Co.
Investment Brokers
BONDS, SECURITIES
Eastern Townships Bank Bldg
MONTREAL
Correspondence Invited

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

Do you wish to make money?

Manitoba Lands

where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

METCALFE & BURLEY,
Portage la Prairie, Manitoba.

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free
THE FLOOD LAND CO.
REGINA, SASK.

THE
TITLE AND TRUST COMPANY
CHARTERED EXECUTOR, TRUSTEE, ASSIGNEE AND LIQUIDATOR.
Head Office
Cor. Bay and Richmond Sts., - TORONTO

VICTORIA British Columbia

TO MONEYED PEOPLE: I have some of the very best propositions in British Columbia.

Amongst them I have the following:

1. West Coast of Vancouver Island, 10,600 acres of A 1 Timber Land of which 3,500 acres are Crown Grant, balance license Timber.
About $50,000.00 of improvements, including small mill, stores, electric light plant, &c. Splendid townsite proposition. No better fishing station on the Coast. About five miles from the celebrated Long Beach, the finest Townsite Resort in America. Over two hundred million feet of timber, largely Cedar.. ....$175,000.00
2. Fifty-four acres (sub-division, one and one-half miles from City Hall, on new Car line $160,000.00

Robert Wm. Clark
Mahon Block, Victoria, B. C.

Whenever you have funds available for investment, no matter how small or how large the amount, whether you wish Provincial Bonds, City or Municipal Debentures, Public Utility or Industrial Bonds or Stocks, write us for our list with quotations. If you say the word, we shall ask our traveller to call.

—F. B. McCurdy & Co.—
Members Montreal Stock Exchange.
Halifax, Montreal, Sherbrooke, Sydney, St. John, Charlottetown, St. John's, Nfd.

SASKATOON
The Most Rapidly Growing City in the Dominion.

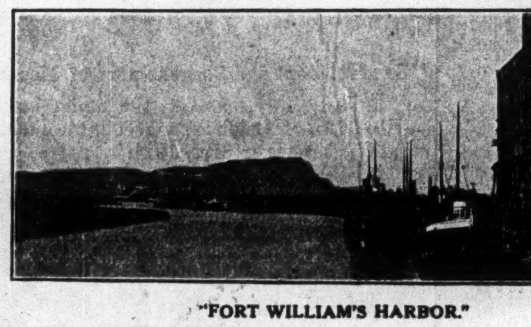
Affords greater opportunity and more assurance for profitable investment in realty than any other city in Western Canada to-day.

Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.

Reference: Union Bank of Canada.

J. E. MERSMAN
146 2nd Ave., - Saskatoon.

"SASKATOON!"
For investments in this thriving city, write to
W F. DOWN
Who will invest your capital on the profit sharing plan.
SASKATOON SASKATCHEWAN
Phone 641



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AN ACTIVE CITY
FORT WILLIAM
If you want to establish an industry.
If you want to invest to advantage.
Write G. R. DUNCAN & CO.
Investment and Real Estate Brokers
FORT WILLIAM - ONTARIO.

Bond Offerings:

Our February List of Municipal, Railroad, Public Utility and Industrial Bond offerings is ready for distribution.

. . .

Ask us to suggest exchanges or effect sales of bonds you may own.

DOMINION SECURITIES CORPORATION-LIMITED
TORONTO. MONTREAL. LONDON.ENG.

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO

Capital Authorized - - - -	$10,000,000.00
Capital Subscribed - - - - -	6,000,000.00
Capital Paid Up - - - - - -	6,000,000.00
Reserve Fund - - - - - - -	6,000,000.00

Drafts, Money Orders and Letters of Credit Issued
Available in Any Part of the World
SPECIAL ATTENTION GIVEN TO COLLECTIONS
SAVINGS DEPARTMENT
Interest allowed on deposits from date of deposits at all Branches of the Bank throughout the DOMINION OF CANADA.

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Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO

Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire
W. H. Goadby & Co.
Members New York Stock Exchange
Investments a Specialty
Correspondence Invited

The Canadian Guaranty Trust Company
Authorized Capital, $1,000,000. - - - Subscribed Capital, $500,000
Head Office: Brandon, Man. Branch Office: Regina, Sask.
Executors, Administrators, Trustees.
Financial and Insurance Agents.
Every class of business of a fiduciary nature transacted.
Guaranteed mortgage investments a specialty.
CORRESPONDENCE SOLICITED.
JOHN R. LITTLE, Managing Director.

WE OWN AND OFFER
ONTARIO CITY AND TOWN
SINKING FUND DEBENTURES
TO YIELD FROM
4.30% to 4¾%
FULL PARTICULARS ON REQUEST
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BUILDING - - - TORONTO

THE BOND SITUATION.

Continued from page 1

the month, but thus far they have not materialized. The market is hungry for some such tid-bit, well served, and with appropriate dressing in the shape of stock bonus. What remains of the old dishes becomes less savoury with each serving, and if a change of diet is not forthcoming soon, the market may decide to fast altogether. If the simile may be further pardoned, the American is not so attractive as the European plan to bond epicures, and smaller portions than $1,000 and $500, say $100 and $50, might not be unattractive on the bill of fare. There is a large number of people waiting to partake of the good things just as soon as permitted to do so as sparingly as finanees may permit.

MONTREAL.—One thing is becoming more and more apparent as the weeks go by—it is that the United States manufacturers and bond houses are looking more and more to Canada as a good market for their best securities. Several large blocks have already been disposed of here and bond men state that they know of several more gilt edge issues which are shortly to be put upon the local market.

One of the most important transactions of the past week, indeed, has been the marketing by N. W. Harris and Co. of Boston, of Pacific Gas and Electric bonds to the value of $20,000,000, a fair proportion of which was placed here. This issue, drawing interest at 5½ per cent., was placed upon the market at 92½, the whole amount being subscribed within a day. There were no extremely large purchases. The blocks were of small or moderate size and were sold widely distributed.

Earnings Start Well.

Western Canada Power Bonds are another issue which have moved well in Montreal of late. The houses carrying this security at present have a much stronger selling argument than they had when the bonds were first put on sale. Then the earnings were entirely problematical. Now the company is in operation and the earnings are not only sufficient to pay the interest on the bonds, but to leave 2 per cent. on the common stock as well. The issue at present is going at 90.

The underwriting of bonds for the Canadian Foundries and Forgings Company, Limited, has been noteworthy. This concern seems to be properly conservative as far as its organization is concerned. It is a union of the Smart Company of Brockville and the Canadian Forgings Company of Welland, both good concerns, as their past records show. The issue of the new company's bonds and stock is well secured, there being actual face value for every share of preferred stock. The authorized capitalization is $4,000,000, but only a small part of that will be issued at once.

Heavy Sale of Quebecs.

The underwriting of these bonds has been effected with remarkable speed.

During the week there have been heavy sales of Quebec Bonds, perhaps $80,000 worth having been thrown on the market here. The greater part of this came from Paris, the French investors evidently having been made to look upon this security with disfavor. Owing to the heavy sales the price dropped to 76.

The growing favor of bonds is well exemplified by the increased number of the companies making a specialty of these. Another concern, N. B. Stark & Co., opened its doors in Montreal yesterday. It is merely preparing to meet the demand of those with money for first class securities.

A somewhat peculiar feature locally is noted in connection with the recent large issue of bonds made by the city of Hamilton, Ontario. As far as can be learned no Montreal house, with the exception of Hanson Bros., attempted to secure any part of this. The reason is a little hard to explain. Municipal bonds, however, are not in as great demand here as they are in Toronto. Perhaps the explanation is that the Montreal houses have not as good facilities for disposing of this particular style of issue in England.

Sherbrooke, Que.—The city's financial statement for the year past shows that the ordinary expenditure exceeded the ordinary revenue by approximately $2,000. The reports of the water and electric departments each show a surplus, the former $9,995.47, the latter $15,662.32. It is interesting to note that half the bonded debt of the city is paid from the revenues of these two departments.

HIGH GRADE INVESTMENTS
Town of Pembroke 4-1/2's
Due 2nd October, 1931
City of Fort William 4-1/2's
Due 1st February, 1936
City of Windsor 5's
Due 1st June, 1917-21
City of Moose Jaw 4-1/2's
Due 1st November, 1921
SPECIAL CIRCULARS UPON REQUEST
Wood, Gundy & Company
London, England ▾ Toronto, Canada.

HIGH-GRADE
MORTGAGE BONDS
FOR
THE CONSERVATIVE INVESTOR

Canadian Locomotive Co.	yielding	6%
Sherwin-Williams Co.	"	6%
Matthews-Laing. Ltd.	"	5.90%
Wm. Davies Co.	"	5.70%

Send for Full Particulars.
A. E. AMES & CO.
Investment Bankers
Union Bank Building, Toronto

Canada Permanent Mortgage Corporation
Toronto Street, Toronto

Paid-up Capital..............................	$ 6,000,000.00
Reserve Fund (earned)........................	3,750,000.00
Investments..................................	30,048,593.40

EXECUTORS and TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES.
They are issued for sums of $100 and upwards, and are transferable.
A specimen debenture. copy of annual report and all particulars will be forwarded on application.
The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS.
Depositors are afforded every facility.
Deposits may be made and withdrawn by mail with perfect convenience.

Goldman & Company
Bond Dealers
Home Life Building Toronto Correspondence Invited

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg, King & Jordan Sts., TORONTO Phone Main 1497

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LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979,
Cable Address—LYONPLUM
21 MELINDA STREET, TORONTO

5th ANNUAL STATISTICAL SUMMARY
covering all PORCUPINE & COBALT Mining Companies, the shares of which are dealt in on the Toronto market. Gives acreage, shipments dividends. transfer offices, sales and price range to December 31st, 1911. A valuable and reliable reference. Mailed on request.
MEMBERS TORONTO STOCK EXCHANGE
HERON & CO.
16 KING ST. W. TORONTO

ST. JOHN
ST. JOHN is taking its natural and logical place as *the* Atlantic Port of Canada, and the great manufacturing and distributing city of the East.
Millions are being spent by the C.P.R., the G.T.P., and the Dominion Government to equip **ST. JOHN** for the enormous traffic of the future.
ST. JOHN offers to the large investor the best Real Estate investment in Canada to-day.
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YIELDING 4.30% to 4⅞%
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HEAD OFFICE, TORONTO, ONT.
Assets - - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
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C. C. FOSTER, Secretary

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(DOMINION CHARTER 1911)
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AMERICAN BANK NOTE COMPANY
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BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
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Bond Department

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

February 3, Justice Consolidated S.D. No. 696, Man.—The ratepayers will vote on a by-law to raise $8,500. Secy.-Treas. R. Reid, Elton Municipality, Forest Station P.O.

February 16, Claresholm, Alta.—The burgesses will vote on a by-law to provide $8,500 for the purpose of extending the waterworks system.

February 19, Acton, Ont.—The ratepayers will vote on a by-law to raise $8,500 for the purpose of erecting an electric power plant.

February 20, Port Arthur, Ont.—The ratepayers will vote on the following by-laws: completing Current river service dam, $13,000; storm sewers, $23,700; guaranteeing bond issue of the McRae Co., $30,000; to authorize the purchase of water frontage; double tracking part of street railway, $11,000; constructing a siding at Fair Grounds, $5,600; extending street railway, $6,500.

April 27, County of Brant, Ont.—The county council will take into consideration a by-law to raise $15,000 for hospital buildings.

CONTEMPLATED BY-LAWS.

Gravenhurst, Ont.—The town will apply for authorization to issue $8,000 20-year debentures to pay outstanding indebtedness.

Saskatoon, Sask.—The rural municipality of Colonsay, Sask., will issue debentures for the purpose of building a municipal hall. The estimated cost is $1,500.

Ottawa, Ont.—The Board of Control will apply to the Legislature for power to issue $30,000 debentures for a new fire station.

Woodstock, Ont.—The Board of Trade will recommended that the by-law to grant $3,500 to the Woodstock Automobile Co. be again submitted to the ratepayers. It was voted down in January after the industrial committee had guaranteed it.

Parry Sound, Ont.—The municipality will shortly vote on a by-law to grant an $85,000 bonus to the Standard Chemical, Iron & Lumber Co.

Yorkton, Sask.—The ratepayers will shortly vote on a by-law to raise $60,000.

Woodstock, Ont.—The Council endorsed a former by-law to raise $40,000 for road construction.

Port Arthur, Ont.—The city will apply to the Legislature for an Act to validate and confirm by-laws totalling $280,350. It is proposed to consolidate the various sums into a single amount and issue debentures therefor.

BY-LAWS PASSED OR DEFEATED.

Alexander, Man.—The by-law for $20,000 to build a school-house was passed by the ratepayers.

TENDERS WANTED.

Wealthy S. D. No. 2491, Alta.—The school district has been empowered to borrow $1,300 for school purposes. Treasurer, H. Thomas, Wealthy.

Eganville, Ont.—The council is issuing $1,000 debentures for fire equipment.

Trochu, Alta.—Tenders are invited for $3,000 10-year 6 per cent. debentures. Secretary-Treasurer, J. Campbell MacGregor.

February 3, Tillsonburg, Ont.—Tenders are invited for $25,000 30-year 4½ per cent. public school, and $9,000 20-year 5½ per cent. hydro-electric. Alfred E. Raynes, town clerk.

February 3, St. Mary's, Ont.—Tenders are invited for the following: $135,000 "Consolidated," interest at 4½%, payable annually, running 30 years, sinking fund plan; $5,000 cement bridge debentures, interest at 4½%, payable annually, running 20 years, sinking fund plan: $15,000 electric power extension debentures, interest at ½%, payable annually, running 20 years, sinking fund plan; $18,163 local improvement debentures, interest at 5%, payable annually, running 20 years, sinking fund plan. T. M. Clark, Clerk.

February 9, Dixie, Ont.—Tenders are invited for $7,500 5 per cent. 30-year hydro-electric debentures for the Police Village of Port Credit. Charles H. Gill, Clerk.

February 10, Fort Frances, Ont.—Tenders are invited for $700 10-year 5 per cent. township of Crozier. Joseph Bone, Secy.-Treas.

February 12, Souris, Man.—Tenders are invited for $37,000 5 per cent. school debentures. Secy-Treas. S. S. Smith.

February 12, Souris, Man.—Tenders are invited for $93,570.12 30-year 5 per cent. debentures; also for $28,000 30-year 5 per cent. Secy.-Treas. J. W. Breakey.

February 15, Minnedosa, Man.—Tenders are invited for $9,800 20-year 5 per cent. and $780 20-year 5 per cent. sidewalk debentures. G. T. Turley, Town Clerk.

February 28, Sudbury.—Tenders are invited for $4,000 15-year 5% debentures of the United Townships of Neelon and Garson. J. R. Vincent, Clerk of Municipality, Box 322, Sudbury, Ont.

NORTH AMERICAN LIFE.

Surplus Almost 12 Per Cent. of Liabilities to Policyholders.

During 1911, which was the North American's best year to date the company's assets increased by $974,334. There was some interesting shifting of investments during the period. Almost $800,000 additional was placed in real estate mortgages, while nearly $200,000 more was placed under the items "Bonds, debentures and stocks." As there was on the whole a rising debenture market during the year and as insurance companies have wider investment privileges under the new Insurance Act, it is probable that some money was taken from bonds and debentures and placed in the higher yielding stocks. The company shows a smaller amount of cash on hand this year, which indicates that it is keeping its funds well invested. During the year the company placed over $6,100,000 of new business, while the total business in force now is slightly under $46,000,000. The company's surplus is $1,300,784, or almost 12 per cent. of its liabilities to policy holders. During the year the company paid to its policyholders $988,313 in contrast with $6,000, or 6 per cent. paid the company's shareholders.

W. R. Wadsworth, manager of the head office branch of the Bank of Toronto will leave shortly for a tour of Great Britain and the continent.

MURRAY, MATHER & CO.
Toronto General Trusts Building, Toronto

We beg to announce that we have entered into partnership under the name of Murray, Mather & Co., in Toronto, and under the name of N. B. Stark & Company in Montreal, to deal in Bonds and Investment Securities.

HARRISON DURANT
NORMAN L. C. MATHER
HUGH W. MURRAY
CHARLES A. SMART
NORMAN B. STARK

February 1st, 1912

N. B. STARK & COMPANY
103 St. Francois Xavier Street, Montreal

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Rooms 406-407 Standard Bank Building,
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Toronto, Canada
New York Correspondents:
MESSRS. SPENCER TRASK & CO.
Market Letter Sent on Request. Correspondence Invited

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Our Bond and Debenture List
MAILED ON REQUEST
Canadian Debentures Corporation,
Limited

MONEY TO LOAN
FIRST MORTGAGE
On High Class Residential Properties.
5½%
Correspondence Invited
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KINGMAN NOTT ROBINS, Treasurer
Lenders on Farm Lands Since 1873
CALGARY, ALBERTA - - ROCHESTER, N.Y.
Negotiates, Owns and Offers for Sale to Investors to net 6%
FIRST MORTGAGES ON IMPROVED ALBERTA FARMS
Protected by our special agreement
To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.
Inquire of our Representatives
A. L. Massey and Company,
8-10 Wellington St. East, Toronto.
Ambrose and Kingman,
Lake of the Woods Bldg., Montreal.

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
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THE SARNIA REALTY CO., Limited
CAPITAL $100,000.
Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.
F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.

Investment Counsel
The Road to Safety
In buying securities, you should have experienced and conscientious counsel to help you select from the whole investment market, the bonds, mortgages or stocks best adapted to fill your needs.
The task of selection is the crux of the investment problem, and when you solve that you have discovered the road to safety.
Rendering service of this character created and developed this business. Write for an opinion on any standard securities you may own or contemplate buying.
C. M. KEYS 35 Nassau Street
NEW YORK

R. J. Roth has been appointed to succeed F. W. Doherty as manager of the Sterling Bank at Mille Roches, Ont.

R. H. Beckett, manager of the Bank of B.N.A. at Oak River, Man., has been transferred to Battleford, Sask. He is succeeded by S. Hall, of North Battleford.

The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

Paid-up Capital	$2,000,000
Reserve	530,000
Assets	4,000,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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Authorized Capital	$1,000,000
Subscribed Capital	250,000

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Active Agents wanted in all parts of the Dominion.

The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

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Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts	(31st December, 1910)	£78,116,468
Cash in hand, at call, and at short notice	"	19,603,260
Bills of Exchange	"	8,758,706
Investments	"	11,709,417
Advances and other Securities	"	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

THE REALTY MARKET

SPECULATION IN LAND AFFECTING STOCK AND BOND MARKET.

Healthy Activity in Market at Present Time—Post's Repeated Warnings Against Wildcat Speculation—How Values Are Determined—Parts of Eastern Canada Now Experiencing Brisk Realty Movement.

Recent reports indicate that real estate is, to a certain extent, affecting the buoyancy of stock and bond markets, and exercising a repressive influence upon industry and commerce, insofar as they are supported and animated by the general investing public. It could not well be otherwise, for even hard-headed bond buyers may temporarily be led off their feet by the seductive blandishments of some realty operators.

The Post Has Given Warning.

It is surprising how many people in the east, usually classed as careful and close, are willing to hand over their funds in exchange for "a pig in a poke." In Toronto, for instance, a large number of offices are being maintained for the sole purpose of exploiting western real estate. It is not suggested, nor is it to be inferred, that all these offices are making worthless offerings, but it is, nevertheless, time that Boards of Trade and other public bodies in the West, and individual real estate dealers too, are protesting loudly against certain deceptions that are being practised upon eastern people by easterners, in relation to alleged subdivisions. It seems to be a rule of life that whenever people exhibit an inclination or willingness to be duped, ample facilities are soon provided to carry out the fleecing process. Sometimes, it is oil that occupies the centre of the wildcat stage, sometimes it is gold, but oftener it is farm land, bought by the acre and offered in homeopathic doses, 25+100, to an unsuspecting and guileless public. The Post is repeatedly warning investors against these traps, and begging of them to investigate carefully before parting with their money.

Reports Not Always True.

It may be taken for granted, however, that the volume of real estate business actually transacted falls far short of the reports that are being sent out almost daily. The business thrives upon optimism, and the capacity for exaggeration on the one hand, about equals the credulity of the people on the other. Stripped of the frills, however, there can be no doubt that considering the season, there is, in many places, an unusual activity. This is unquestionably so in St. John, N.B., for instance, and in a number of points both east and west, caused by legitimate anticipation of results to be expected from works undertaken, either public or private in nature, and involving large expenditures of capital and labor.

How Values Are Determined

After all, it is the amount of real estate converted from idleness into use, built upon, and otherwise improved that really counts in the story of development. No property can be worth more than it will produce, on a reasonable basis, and in the final analysis, this will be the determining test of values. So far as the year has gone, actual building has, of course, been light. Information sought from architects and others presages activity, however, equal to, if not exceeding last year, in value. The danger of labor troubles is showing its sign at different points, and there is every reason to expect a demand from labor in harmony with the generally increased and increasing cost of living that has to be faced.

Brandon.

Staff special.

BRANDON.—That real estate is taking to itself an awakening in Brandon is evident from the number of large deals recently put through. There is a considerable activity in real estate for this time of year. Perhaps one of the contributing causes of this is the prospects of an early award of the street railway franchise.

Some of the transactions handled within the last week or two indicate a substantial increase in prices. For instance on the corner of 10th street and Pacific avenue, which is opposite the new C.P.R. depot, a lot, 50 ft. by 110 ft. on 10th street, sold for $20,000; a lot having a 19½ ft. frontage on Rosser avenue, which is the main business thoroughfare, sold for $23,000; a lot

(Continued on page 11)

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up	$6,250,000
Reserve and Undivided Profits	$7,450,000
Total Assets	$110,000,000

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Nineteen Branches in Cuba and Porto Rico.

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6% Mortgage Gold Bonds

Maturing July 1st, 1922. Interest 2nd January and July

Subject to Call at 110 and Interest after July, 1907.

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Scientific appraisals for insurance, financial and other purposes.

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McKinnon Building, TORONTO 4 Hospital St., MONTREAL

We offer a variety of High Class Bonds at very attractive prices.

Our last circular will gladly be sent with full particulars on request.

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G. B. BRUCE PATON

30 ST. JAMES ST. - MONTREAL

Municipal and other high-grade Bonds bought and sold.

Fire, Life and General Insurance Business Transacted.

A limited number of Special Participating, Six Per Cent. Cumulative Preference, and Common Shares, par value $50 each, for sale in the British Canadian Venture Syndicate Ltd.

CORRESPONDENCE RESPECTFULLY SOLICITED.

Chartered 1892

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SIX PER CENT.

per annum, payable half-yearly, on its Capital Stock. Out of a $500,000 authorized issue there now remains less than $20,000 open for allotment.

Subscriptions for five or any higher number of shares are invited.

Eighteenth Annual Report and application forms upon request.

The People's Loan and Savings Corporation

London, Ontario

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OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is carefully investigated before publication and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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Single insertion ....$ 1.50 per inch.
Yearly " .... 40.00 per inch.
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Financial Reports, etc., 10 cents per agate line.

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Post subscribers in the West Indies may, in order to expedite delivery, have their papers routed "Via New York" by paying the cost of the extra postage, 50 cents.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

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Toronto, February 3, 1912.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

DEPARTMENT OF MUNICIPAL AFFAIRS.

If the Ontario Municipal Union is represented as it should be by the Provincial Government, there will be many important changes made in the municipal law when the assembly next meets.

Among other things it is sought to have city powers equalized, and to enlarge the borrowing powers of municipalities in cases of emergency. An improvement in the system of municipal audits is also recommended, and town planning is brought forward as a worthy subject for Government attention. By far the most important petition, however, is that seeking the creation of a new department for municipal affairs, to be presided over by a Minister of the Crown.

This move has been steadily advocated by The Post for some time past. If brought about, and placed in intelligent and sympathetic operation, it should yield inestimable benefits to the urban life of the province. Municipal government is one of the really serious problems of the time, and so far as Canada is concerned, the premier province should have been in the van of the movement, instead of lagging behind Saskatchewan, Alberta and other provinces. With lessened legislative interference and restraint, and a broadened, enlightened, more active and administrative control, great things would become possible in Ontario. Many municipal problems await solution, and many reforms await inauguration and enforcement for the general good of all the citizens. The establishment of the proposed portfolio, placed in wise and informed hands, would prove a distinct step forward. It is to be hoped that the Government will realize the urgency of the need, and give heed to the petition.

THE QUESTION OF AVERAGING.

The Financial Post from time to time is asked the question, by subscribers, whether it is a good plan to average holdings in the case of a certain stock that is on the down grade. As a matter of fact everything depends upon the particular issue in which one may be interested and the conditions surrounding that particular issue.

There are certainly occasions when it is very good policy to average in the same stock. The company in which an investor may have purchased a block of stock, may be in excellent condition, its earning record may be excellent, and yet the stock of the company may be temporarily depressed by reason of the general financial conditions of the country. [illegible] may also be other reasons, not [illegible] with the intrinsic value of the [illegible] which will probably right themselves [illegible] in the course of a short time. In [illegible] it is reasonably wise to as- [illegible] the stock will respond to the [illegible] financial condition generally.

On such occasions—and in discovering them is the crux of the matter—it is assuredly a wise plan to average one's holdings, especially if the drop has been heavy.

There are, however, occasions when the adoption of the plan of averaging is ruinous because it is throwing good money after bad. If the market is for the most part in a healthy condition and some particular issue shows decided weakness, it can be pretty generally determined that there is something wrong. Those who are on the inside are aware of the fact and presumably are gradually getting out. The average trader does not know these facts. He hears of them only after it is too late—after he has averaged, perhaps. He has no doubt felt all along that the decline of his pet issue was only temporary, and in order to protect his original investment he concluded that he had better average his holdings. Had he invested the additional money in some other security instead of averaging in a falling stock, he would doubtless have done much better.

KEEPING CAPITAL REALIZABLE.

One of the most important lessons that the young investor has to learn is to keep a fair proportion of his capital in convertible investments. It is a lesson, indeed, that many older investors have never learned at all.

The annual failure figures of the mercantile agencies this year show that over 49 per cent. of the failures in Canada during the period were from lack of capital. There is not the slightest doubt that a considerable proportion of these failures were not due so much to lack of capital as to failure to keep a fair proportion thereof liquid.

The ordinary investor who has not learned otherwise from theory or from hard experience is very liable to invest far too much of his money in land or other unrealizable securities. The same is true of manufacturers or of business houses that get too large a proportion of their capital placed in fixed assets or in a form upon which they cannot realize if sudden need occurs.

This subject is one which investors will do well to heed at Canada's present stage. The person who places all or nearly all his funds in practically unconvertible investments, will find that he cannot take advantage of particularly desirable opportunities which may arise. On the other hand, if his assets were liquid he could doubtless secure a loan from his bankers or he could sell part of his holdings and re-invest in the promising security. The investor who is careless in this regard also lays himself open to the danger of becoming financially involved if business or market conditions at any time turn for the worse.

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Stock Now on Attractive Yield Basis. Franchise Matter Serious Feature.

MONTREAL.—Owing to the fact that so much of the stock is held in this section of the country, there was almost as much interest in Montreal as there was in Detroit over the vote last week on the street railway franchise question. Besides that, the Canadian shareholders are represented on the board as vice-president by Mr. A. J. Ferguson.

The determination of the electors not to grant the company a further franchise in return for three-cent fares, naturally had a bad effect on the market for the stock as it leaves the situation in a very uncertain state, with no guarantees as to what further step may be taken by the people of Detroit. A few days before the vote was taken the stock sold up to 71, but on Monday it had sagged a couple of points to 69. The morning after the vote the market was demoralized, and the first transaction took place at 67, with a subsequent decline to 65⅝.

Mr. Ferguson takes the ground that the company will not be seriously affected by the determination of the electorate. It will, he considers, be a long time before the city can take any further steps and in the meantime the company will be in a position to proceed with the collection of five-cent fares.

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The big wave of liquidation which followed the rejection of the Halley-Thompson ordnance for three cent fares and fresh franchises which carried the price down from 71 to 55½ recalls the similar movement a few years ago when the price slumped to 28½. At any rate there is no wild rush to buy back the stock at present level which from the view point of a 5 per cent. stock which yields 8.33 per cent. at 60, is an attractive one. Coupled with this are assurances from the president that the shareholders are well protected in their equities even under the present circumstances.

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This company's report for the first sixteen months of its operations has been issued. It shows profits for that period of over $14,000 or at the rate of about 7½ per cent. even assuming that the company had the use of the paid in capital for the full period.

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WINNIPEG ELECTRIC.

WINNIPEG.—Within a very short time developments may explain the advance to 256, the high mark, in the price of shares in Winnipeg Electric. The impression locally is that the deal which has been talked of for some time is on the point of being consummated. Sir William Mackenzie, who has spent a little time here, is said to be on his way to New York, supposedly for the purpose of concluding the deal. Already several local representatives of the syndicate proposing to purchase are in New York.

Meanwhile the shares of the company are being sought for by local men and some local holders have been tempted to sell at the high figures at which the stock has been selling during the last few days.

Winnipeg Electric's Sudden Growth.

It may be of interest at the present time, with the price of Winnipeg's shares at the highest point yet touched, to revert to the price only a decade ago. In less than that time the stock was offered to Winnipeggers at 75 cents on the dollar. It was believed to be good policy to interest as many local men as possible and with a view to doing so a large number were selected to whom the stock was offered in considerable quantities at the price named. But out of between thirty and forty of what might be considered the most far-seeing and influential only a couple could be induced to accept the offer. The future of the company was regarded as not being too promising. Those to whom the offer was made wanted statements of all kinds, setting out in the minutest detail every phase of the company's business. Its future was not taken into consideration so much as what the company had earned up to that date. So the offers were declined and the present directors were left with the project on their hands to work out as best they could. They had their difficulties as the reception given to this offer would indicate. But they had faith and it was that which was their best asset and

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A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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This service is free to subscribers, but inquiries should enclose stamp for reply.

DEPARTMENT OF MUNICIPAL AFFAIRS.

If the Ontario Municipal Union is represented as it should be by the Provincial Government, there will be many important changes made in the municipal law when the assembly next meets.

Among other things it is sought to have city powers equalized, and to enlarge the borrowing powers of municipalities in cases of emergency. An improvement in the system of municipal audits is also recommended, and town planning is brought forward as a worthy subject for Government attention. By far the most important petition, however, is that seeking the creation of a new department for municipal affairs, to be presided over by a Minister of the Crown.

This move has been steadily advocated by The Post for some time past. If brought about, and placed in intelligent and sympathetic operation, it should yield inestimable benefits to the urban life of the province. Municipal government is one of the really serious problems of the time, and so far as Canada is concerned, the premier province should have been in the van of the movement, instead of lagging behind Saskatchewan, Alberta and other provinces. With lessened legislative interference and restraint, and a broadened, enlightened, more active and administrative control, great things would become possible in Ontario. Many municipal problems await solution, and many reforms await inauguration and enforcement for the general good of all the citizens. The establishment of the proposed portfolio, placed in wise and informed hands, would prove a distinct step forward. It is to be hoped that the Government will realize the urgency of the need, and give heed to the petition.

THE QUESTION OF AVERAGING.

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At the meeting in question the corporation confirmed a previous resolution to issue 70,000 preference shares after the Steel and Coal meetings had authorized the issue on the part of each $3,500,000 income bonds, which are to be exchanged for the porporation's preferred stock. Mr. Plummer said that later on he hoped to be able to tell the shareholders the basis upon which the preferred issue was sold, but an announcement would be unwise at this stage of the proceedings. The market for the stock has been the most interesting of the week, outside of Detroit.

The fluctuations in Steel this week have been so varied that they are keeping the street guessing. There seem to be forces at work in the trading in the stock, which make it difficult to fathom the inwardness of what is going on. Sometimes the selling assumes large proportions and the price sags, and in the next hour big orders appear to reach the market which swing the price on the upward path again. One report this week gave it that there was a lot of selling from inside sources in Toronto, which was regarded as indicating a lack of faith in the present financial position in the company, but if such is the case there has been sufficient local faith to counteract the Toronto attitude. The time is near at hand when the Minister of Finance may be expected to announce his policy with regard to the bounties, if the budget speech is chosen as the opportunity for revealing the mind of the Government on the subject. In the meantime, the Steel interests have been pressing their case before the notice of the powers that be and there seems to be a general expectation that the policy will be a resumption of bounties, but on what terms remains to be seen.

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Expectations of a Dividend Create Market Interest.

There has been some inquiry from the West during the last day or two for Consolidated Mining and Smelting Co. stock. This enquiry is no doubt based upon the improved outlook at the company's properties and the higher prices for metals. The LeRoy property, which was purchased by the Consolidated, has proved to be a good investment and there is now a much better feeling respecting prospects of resumed dividends.

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The Confederation Life Association held its 40th annual meeting on the 30th ultimo, at which a very satisfactory financial statement was submitted. The assets of the Association have increased by $1,146,077, first mortgages on real estate being greater by $472,740. Bonds and debentures owned by $281,909, and stocks by $31,388. Loans made on companies' policies have increased by $186,081 during the year, and real estate including the buildings of the Association at Toronto and Winnipeg, is increased by $17,114. The net invested assets amount to $15,477,994 compared with $14,461,797 a year ago, and liability for reinsurance, including premiums, reductions and annuities, amounts to $14,380,252, or $1,097,742 less than the net invested assets. Insurance written during the year amounted to $8,082,524, which, after deducting lapses by death or other causes, leaves a total of $57,401,980 at risk at the close of the year.

WINNIPEG ELECTRIC.

WINNIPEG.—Within a very short time developments may explain the advance to 256, the high mark, in the price of shares in Winnipeg Electric. The impression locally is that the deal which has been talked of for some time is on the point of being consummated. Sir William Mackenzie, who has spent a little time here, is said to be on his way to New York, supposedly for the purpose of concluding the deal. Already several local representatives of the syndicate proposing to purchase are in New York.

Meanwhile the shares of the company are being sought for by local men and some local holders have been tempted to sell at the high figures at which the stock has been selling during the last few days.

Winnipeg Electric's Sudden Growth.

It may be of interest at the present time, with the price of Winnipeg's shares at the highest point yet touched, to revert to the price only a decade ago. In less than that time the stock was offered to Winnipeggers at 75 cents on the dollar. It was believed to be good policy to interest as many local men as possible and with a view to doing so a large number were selected to whom the stock was offered in considerable quantities at the price named. But out of between thirty and forty of what might be considered the most far-seeing and influential only a couple could be induced to accept the offer. The future of the company was regarded as not being too promising. Those to whom the offer was made wanted statements of all kinds, setting out in the minutest detail every phase of the company's business. Its future was not taken into consideration so much as what the company had earned up to that date. So the offers were declined and the present directors were left with the project on their hands to work out as best they could. They had their difficulties as the reception given to this offer would indicate. But they had faith and it was that which was their best asset and which is now bearing fruit in such handsome proportions.

MONTREAL.—The only really spectacular feature of trading here this week from the bull point of view has been Winnipeg Railway, which rose with great activity from 250 to 266. This is a new high record for the stock. Although this is one of the chief markets for the stock comparatively little of it is held here, most of the orders coming from either Toronto or Winnipeg. Just what the nature of the deal is which is causing the present activity is known only to the insiders, but it is presumed there is some new move on the card, which is making the stock more valuable to the fortunate holders.

CANADIAN PACIFIC.

Increase of 8 per Cent. in Net Earnings For Half Year.

MONTREAL.—The right of shareholders of the Canadian Pacific Railway Company to subscribe for new shares in the ratio of one in ten of the recent issue of $18,000,000 at 150, will expire at 3 p.m., February 13, on or before which 20 per cent. of the subscription or $30 per share must be paid.

As foreshadowed by the weekly approximate returns published in this column for December, the company had an exceptionally good month, showing an increase in net earnings of close to 25 per cent., while for the first half of the current fiscal year the increase in net is over 8 per cent. The gross earnings for December were $10,654,871, and net profits of $4,105,730, compared with $3,286,533 in the same month of 1910. This makes a gain of $819,196 for the month.

From the commencement of the fiscal year on July 1 to the end of the calendar year the gross earnings were $62,566,365 and the net profits were $24,470,247 against $22,616,708, an increase of $1,853,539.

CANADA PERMANENT.

Profits Show Substantial Gain Over 1910.

The net earnings of the Canada Permanent Mortgage Corporation for the past year were $747,459, an increase over the preceding year of $21,692. The company paid the regular 8 per cent. dividend and added $250,000 to reserve, bringing that fund up to $3,750,000, equal to more than half the paid-up capital. The company shows assets of $30,048,593, of which $27,403,072 is in mortgages and real estate, $1,255,975 in cash and the balance made up of advances on bonds and stocks, municipal debentures and office premises. The receipts from mortgages for the year were $5,669,512, an increase of $663,000, and altogether the company had the most successful year in its history. The president in his address intimated that the next quarterly dividend might be at the rate of 9 per cent.

BRITISH COLUMBIA ELECTRIC RAILWAY.

Net Earnings for Past Six Months Show Increase of 18 per Cent.—Operating Expense 61 per cent.

The gross earnings of the British Columbia Electric Railway for the six months ended December 31st show a 34 per cent. increase over the corresponding period last year, or $809,746. The net earnings were $979,187 as against $829,896, an 18 per cent. increase, or $149,291. For the month of December the gross earnings show an increase of $133,769.

Operating expenses were slightly higher proportionately than last year, being 61 per cent.

The statement of the earnings and expenses for the month of December and for the past six months is as follows:

Gross earnings excluding charge to Lulu Island Line for power	$523,003	$389,234
Total expenses excluding charge to Lulu Island for power	319,298	224,549
	$203,705	$164,685
Less renewals maintenance	37,935	25,417
	$165,770	$139,268
Add income from loans and investments	25,000	20,000
	$190,770	$159,268
Gross earnings from July 1st	$2,801,394	$1,991,648
Net earnings from July 1, after deducting depreciation and amortization	$979,187	$829,896

The underwriting of £800,000 4½ per cent. debentures of the Vancouver Power Co., guaranteed by B.C. Electric, is being offered to B.C. Electric owners in London.

BANK CLEARINGS.

The bank clearings for January and for the week just closed both indicate a large volume of business being done in Canada. For January every city in the country, both east and west, report gains. Winnipeg, Montreal and Toronto all report large actual gains, while Saskatoon and Regina continue to register phenomenal percentage advances.

JANUARY CLEARINGS.
(000's omitted).

	Jan. 1912	Jan. 1912	Inc.	%
Montreal	$207.216	$174.630	$32.586	18.6
Toronto	175.019	144.716	30.303	20.9
Winnipeg	110.993	76.019	34.973	46.0
Vancouver	48.371	38.953	9.417	24.2
Ottawa	22.028	16.687	5.340	32.0
Calgary	18.599	13.033	5.565	42.6
Quebec	11.631	9.833	1.798	17.2
Victoria	11.902	9.013	2.888	32.0
Hamilton	12.670	9.124	3.546	38.8
Halifax	8.747	7.435	1.312	17.6
St. John	6.918	6.412	505	7.8
Edmonton	14.328	7.029	7.299	103.8
London	6.904	6.542	361	5.5
Regina	7.860	4.189	3.671	87.6
Brandon	2.498	2.111	387	18.3
Lethbridge	2.669	2.014	654	32.4
Brantford	3.178	2.190	988	45.1
Saskatoon	7.010	3.321	3.688	111.0
Total	$678.550	$533.259	$145.290	27.2
Fort William	2.425			
Moose Jaw	3.979			

WEEK'S CLEARINGS.
(000's omitted).

	Jan. 25 1912	Feb. 1 1912	Feb. 2 1911	Inc.	%
Montreal	$4[illegible].000	$42.622	$40.687	$1.934	4.8
Toronto	37.007	37.484	32.627	4.856	14.9
Winnipeg	22.354	22.906	15.980	6.925	43.3
Vancouver	10.718	10.202	8.514	1.687	19.8
Ottawa	5.061	4.224	3.170	1.053	33.2
Calgary	4.000	4.133	2.531	1.602	63.3
Quebec	2.545	2.467	2.191	275	12.6
Victoria	2.648	2.807	2.096	711	33.9
Hamilton	2.507	2.397	2.066	330	15.9
Halifax	1.622	1.936	1.454	481	33.1
St. John	1.587	1.513	1.409	102	7.2
Edmonton	3.365	3.193	1.332	1.860	139.6
London	1.410	1.116	1.189	*73	*6.1
Regina	1.874	1.650	1.039	611	58.8
Brandon	457		435		
Lethbridge	615	547	351	196	55.8
Saskatoon	1.530	1.674	1.098	576	52.5
Brantford	497	471	469	2	.4
Total	$142.988		$118.648		
Ft. William	563	500			
Moose Jaw	952	763			

*Decrease.

NOTE.—Brandon figures could not be obtained.

BOND PURCHASES.

Nay & James, Regina, purchased $10,000, 5½ per cent., 20-year bonds, Brownlee School District No. 2019, Saskatchewan.

G. A. Stimson & Co., Toronto, purchased $1,762,660 4 per cent. bonds, Hamilton, Ont., at 96.05. Six bids were made, the remaining five being as follows: Dominion Securities Corporation, 95.033; Goldman & Co., 94.03; Ontario Securities Co., 94.96; Merchants Bank, 93.03, and Hanson Bros., 94.51 (stamped and delivered).

National Finance Co., Toronto, purchased $43,300 5½ per cent., 20 equal annual instalment debentures Wainwright, Alberta.

THE MONEY MARKET.

Signs That Canadian Money is Easier Than was Thought.

The willingness of banks to lend has been fully equal to the adequacy of supply during the past week, a pleasing feature being the increased amounts let out at 5 per cent. on bonds. Time loans range from 5½ to 6 per cent., and commercial discounts at from 6 to 6½ per cent., with no appearance of stringency.

The discount rate of the Bank of England remains unchanged at 4 per cent., as against the same rate a year ago, and 3½ per cent. two years back. A small decrease in the reserve fund is noted, now standing at 48.01 per cent. of liabilities. A year ago it was 51.49 per cent., and two years ago 50.46 per cent. Consols on Thursday were 1-16 higher, closing at 77 9-16 for money and 77¾ for account. At the same time call loans were ranging from 3½ to 3¾ per cent. in London, and in New York at 2⅛ per cent., with time money at 2½ to 3¼ per cent., and prime commercial paper at 3½ to 4 per cent. discount.

BUSINESS OUTLOOK.

(Continued from page 1).

meter of trade conditions in Canada, the facts in the Treasurer's report submitted to Council recently will be considered a good omen. That statement showed that of last year's taxes amounting to six and a half million dollars, some 89 per cent. was paid when due. This the most satisfactory collection of taxes in the last two decades. The fact is significant in what it suggests as to the material welfare of all classes of the community.

Money the Crux.

The money market will probably have more to do with the situation than any other factor. It is the crucial factor at the present time and the one which will be the best index to watch. So far as can be seen it portends nothing particularly unfavorable. The collection and non-liquidation of debt aspect is, of course, bad. Money in the various big centres both in and outside of Canada, however, is reasonably free, and if sufficient caution is shown by Canadian business men in their programs for the next two or three years, everything will be right.

Better U. S. Outlook.

The United States situation has been an unpromising factor. There is this hopeful consideration, though, namely, that the presidential nominations in the States will be over within two or three months and when this is passed one bete noir will be gone. In the Middle West also there is considerable improvement, with factories running more regularly since the beginning of the year. At the end of the year in Chicago there were said to be 150,000 skilled mechanics out of employment. This situation has been much improved since 1912 opened. The extensive development work has been in such Western States as Texas and Oklahoma, re-acting on the older Middle West country.

THE BOND MARKET

Week ending Feb. 2.

BONDS.	Rate.	1911 Range for year		Closing Feb. 2		Week ended Feb. 1		
		High	Low	Asked	Bid	High	Low	Sales
Bell Telephone Co.	5	103½	101¾	103½		103⅛	103⅛	[illegible]
Black Lake Cons. Asbestos	6	77	30½	30		30	30	[illegible]
Canada Cement Co.	6	101¼	97	100½	99½	100½	100	[illegible]
Canadian Car and Foundry Co.	6	107	104		106½			
Can. Colored Cotton Mills Co.	6	100	99		100	100	100	[illegible]
Can. Consolidated Rubber Co.	6	99½	96½	98½	97½	98	97½	[illegible]
Canadian Cottons	5	89	83¾		85	85¼	84½	[illegible]
Canadian Converters	6	89	85½	88				
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I		100			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	102¾				
Dominion Coal Co.	5	99	95½	100		99½	98½	[illegible]
Dominion Cotton Mills Co.	6	102½	100	102		102	102	[illegible]
Dominion Iron and Steel Co.	5	96	93	94½		94½	94	[illegible]
Dominion Textile Co., Series A	6	100	95		96	95⅛	95⅛	[illegible]
do do Series B	6	102	98½		100			
do do Series C	6	97¾	95			96	95⅛	[illegible]
do do Series D	6	98	94	96	95			
Eastern Canada Power and Pulp	6	96	70	80				
Electrical Development Co.	5	92¾	79	92½		92⅛	91	[illegible]
Halifax Electric Tramway Co.	5	101	100		100			
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½		100			
Lake of the Woods Milling Co.	6	112	108					
Laurentide Paper Co.	6	111	110		110	112	112	[illegible]
Mexican Electric Light Co.	5	86½	84½		85½			
Mexican Light and Power Co.	5	92¾	86		93½	93⅛	93⅛	[illegible]
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101⅛	98½	100¼		100¼	100¼	[illegible]
Montreal Street Railway Co.	4½	101	98		100			
Ogilvie Flour Mills Co	6	113½	112		112½			
do do do Series B.	6	113½	112					
Penmans, Limited	5	96	93					
Porto Rico Railway Co.	5	91	84½	91½	91	91	91	[illegible]
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939	4	101¾ I	101 I		101½			
Quebec Light, Heat and Power Co.	5	86	78	77	76¾	77	75⅛	[illegible]
Rio de Janeiro Tramway, L. and P.	5	102¼	97	100¼	100			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¾			100⅛	100⅛	[illegible]
erwin Williams Co.	6	99¼	98	100		100	100	[illegible]
teel Company of Canada	6	100	98¾		99½	99¼	99⅛	[illegible]
West India Electric Co.	4	90	85	89¼	88			
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¾		105			
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾					

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Feb. 2

—	Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
			Open	High	Low	
Amalg. Copper Co.	66⅛	64⅛	63⅞	64	60	[illegible]
Am. Car & Foundry	54	52	51⅛	51⅛	49⅜	[illegible]
Am. Locomotive Co.	36¼	35	33⅞	33¾	32¼	[illegible]
Am. Smelt & Ref.	72¼	72⅜	71⅜	71⅞	67⅞	[illegible]
Am. Sugar Ref. Co.	115⅛	117	117⅛	120⅛	117⅛	[illegible]
Am. Tobacco Co., pfd	103⅛	107⅞	107⅞	107⅞	[illegible]	[illegible]
Am. Woolen Co.	28	..	27	27	[illegible]	[illegible]
Anaconda Cop. Min.	37⅛	35⅛	35¼	35¼	34	[illegible]
At., Top. & S. F.	105⅜	106⅛	106⅛	106⅛	[illegible]	[illegible]
Atlantic Coast Line	133⅜	136⅛	135⅞	136⅛	135	[illegible]
Baltimore & Ohio	103⅜	105⅛	105⅛	105⅞	101⅞	[illegible]
Brooklyn Rapid Transit	77	78⅞	78⅞	78⅞	77⅛	[illegible]
Canadian Pacific	235	231⅜	230⅛	231	[illegible]	[illegible]
Chesapeake and Ohio	73¾	73	72⅞	72⅞	[illegible]	[illegible]
Chicago Great Western	18⅜	18¼	17⅞	18¼	17⅛	[illegible]
Chi., Mil. & St. Paul	109	107⅞	107⅛	107⅞	104¾	[illegible]
C., C. C. & St. Louis	..	55	57⅛	[illegible]	[illegible]	[illegible]
Ch. & Northwestern	142	141⅛	141⅛	142	141	[illegible]
Colorado and Southern	..	..	..	45	46	
Colorado Fuel & Iron	27¼	26¼	26⅛	26⅜	[illegible]	[illegible]
Consolidated Gas	142½	139½	139⅞	140	[illegible]	[illegible]
Delaware & Hudson	168¼	172⅞	171⅛	171⅛	170	[illegible]
Den. & Rio Grande	22	22	22	22	21¼	[illegible]
Dul., S. S. & At.	9	9⅛	..	..	..	[illegible]
Erie	31⅜	30⅞	30⅞	31⅛	[illegible]	[illegible]
Erie, 2nd pf.	42⅜	41	40⅞	[illegible]	[illegible]	[illegible]
General Electric	155	159⅛	159⅛	159⅛	[illegible]	[illegible]
Great Northern, pfd	127⅞	130⅛	130⅛	130⅛	[illegible]	[illegible]
Illinois Central	140½	141	140⅛	140⅛	[illegible]	[illegible]
Interb.-Metropolitan	17⅞	18⅛	18	18⅛	17⅛	[illegible]
International Paper Co.	9⅛	10¼	10⅛	10⅛	[illegible]	[illegible]
Louisville & Nashville	155¼	152	151⅛	151⅞	[illegible]	[illegible]
Mackay Companies	78	77	78⅞	78⅞	[illegible]	[illegible]
Mackay Companies, pf.	69¼	70	69	69	[illegible]	[illegible]
Minn. & St. Louis	..	..	..	29⅞	[illegible]	[illegible]
M. St. P. & S.S.M. xd. 3½%	133⅛	132	131	132	[illegible]	[illegible]
M. St P. & S.S.M., pfd. xd. 3½%	149	149⅛	..	147¼	[illegible]	[illegible]
Mo., Kan. & Texas	28¼	28	27⅛	27⅞	[illegible]	[illegible]
Missouri Pacific	40	40	39¼	40	[illegible]	[illegible]
New York Central	107	110⅛	110	110⅛	[illegible]	[illegible]
N. Y., Ont. & Western	38	38⅛	37⅞	37⅞	[illegible]	[illegible]
Norfolk & Western	110¼	109⅞	109⅞	109⅞	107⅞	[illegible]
Northern Pacific	118¼	117¼	117¼	117⅞	115⅞	[illegible]
Pennsylvania R.R.	123⅜	124⅛	124⅛	124¾	123⅛	[illegible]
People's Gas Cni	104¼	105⅛	105¼	107	105⅛	[illegible]
Pullman Company	159⅛	160¼	..	[illegible]	[illegible]	[illegible]
Railway Steel Spring	32	30	29	29	[illegible]	[illegible]
Reading	151¼	156¼	156	[illegible]	[illegible]	[illegible]
Rep. Iron & Steel	25¾	25	24⅛	24⅛	22	[illegible]
Rock Island Co.	25	24¼	24¼	24¼	23⅛	[illegible]
Rock Island, pf.	50	51	51	51	[illegible]	[illegible]
St. Louis Southwestern	..	30¼	..	..	[illegible]	[illegible]
Sloss-Shet. Steel & Iron	44	41	40	40	[illegible]	[illegible]
Southern Pacific	110⅞	110⅛	110	110	[illegible]	[illegible]
Southern Railway	28⅜	28⅛	28	28⅛	[illegible]	[illegible]
Texas & Pacific	21¼	22⅛	22	22⅛	21⅞	[illegible]
Union Pacific	170⅞	167⅛	166¼	167⅛	[illegible]	[illegible]
U. S. Rubber	49⅛	46⅜	46⅞	46⅞	45⅛	[illegible]
U. S. Steel	67⅞	66	65⅛	65⅞	[illegible]	[illegible]
U. S. Steel, pf	111	111⅛	111⅜	111⅞	109⅞	[illegible]
Wabash	6⅞	7⅛	7	7	6⅞	7
Western Union Tel.	80	83¼	83	83⅛	82	[illegible]

DULUTH-SUPERIOR.

The following tables show in a statistical way the gains of Duluth-Superior during 1911:—

	1911	1910	Increase	
Gross Earnings	$1.135.300	$1.091.582	$43.718	4%
Operating expenses	608.135	604.075	4.000	.07%
Net earnings	$527.165	$487.507	$39.658	8.13%
Taxes, interest and preferred div. ($60,000)	268.161	250.779	17.382	6.93%
Surplus available for dividends on common stock of $3.500.000	259.004	$236.728	$22.276	9.40%
Earned on common stock	7.4%	6.3%		1.1 %
Dividend on common (5% for 1911)	175.000	157.500	17.500	1.11%
Surplus from operation	$84.004	$79.228	$4.776	6.02%
Appropriated for depreciation	58.288	54.579	3.709	6.79%
Net surplus for year, after appropriations	$25.715	$24.649	$1.066	4.32%
			Decerase.	
Accumulated reserve fund for injuries, etc., and depreciation	$304.112	$338.834	$34.722	10.24%
Accumulated surplus	605.529	625.518	19.989	3.19%
Accumulated reserve and surplus	$909.641	$964.352	$54.711	5.67%

TWIN CITY.

The results of the past year's operations as compared with 1910, in analytical form, are as follows:—

	1911	1910	Increase	
Gross earnings	$7.809.767	$7.531.649	$278.118 or	3.69%
Operating expenses	3.904.281	3.667.702	236.579 or	6.45%
Net earnings	$3.905.486	$3.863.945	$41.539 or	1.06%
Taxes, interest and preferred div. ($210,000)	1.693.337	1.676.394	16.943 or	1.01%
Surplus available for dividend on common stock of $21.000.000	$2.212.149	$2.187.552	$24.597 or	1.12%
Per cent. earned on common stock	11.00%	10.88%		.12%
Dividends paid on common stock	1.206.000	1.206.000		
Surplus from operation	$1.006.149	$981.552	$24.597 or	2.50%
Appropriated for renewals	750.000	736.000	14.000 or	1.90%
Surplus for year after appropriations	256.149	245.552	$10.597 or	1.90%
Accumulated reserves (insurance fund for injuries and damages, special reserve and renewal fund)	2.770.209	2.185.766	584.443 or	26.73%
Accumulated surplus	1.182.138	925.989	256.149 or	27.66%

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending Feb. 1			Close Feb. 2	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.44¼	.42½	4,000	.48	.47
Buffalo Mines Co	1,000,000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	[illegible]	[illegible]
Canadian Gold Fields	600,000	.10	......	⅞% Nov. '07	.02¼	.02	.02	.02	12,000	[illegible]	.02
Chambers-Ferland	2,312,857	1.00	124		.15½	.10	..	..	....	[illegible]	.11
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08½	.10	.09	5,000	.09½	[illegible]
Cobalt Lake Mining Co	3,929,166	1.00	47		.28	.12½	.28	.27	[illegible]	.29	[illegible]
Consolidated Mining & Smelting	5,805,200	100.00	......	1½% Nov. '07	52.00	40.00	..	..	....	47.00	44.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	[illegible]	.01
Great Northern Silver Mines	1,500,000	1.00	......		.23½	.09¾	..	..	....	.12	.10
Green-Meehan Mining Co.	1,500,000	1.00	40		.04⅛	.01½	.01⅛	.01⅛	3,000	.02	.01½
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	2.75	2.75	[illegible]	2.90	2.70
Little Nipissing	1,500,000	1 00	48		.15½	.01½	..	..	....	.01½	......
McKinley-Darragh-Savage Mines	2,247,692	1 00	122	3 + 7 Jan. 2, '12	1.68	1.38½	1.67	1.67	100	[illegible]	[illegible]
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1 00	28A		21	.08	..	..	....	.07	[illegible]
Ophir Cobalt Mines	395,000	1 00	20		.20½	.07½	.05	.05	10,000	.05½	.05
Peterson Lake	3,000,000	1.00	225		.16½	.06	.07	.06½	4,600	.07½	.07
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.06½	[illegible]
Rochester	1,445,407	1.00	68		.09	.02	..	..	....	.02½	.02
Silver Leaf Mining Co	5,000,000	1.00	35		.06	.02½	..	..	....	.03½	.03
Temiscaming & Hudson Bay	7,761	1.00	508		112.00	95.00	90.00	85.00	[illegible]	90.00	85.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	.92	.26	.34	.33	250	[illegible]	.19
Wettlaufer	1,000,000	1.00	......	2½+2½Oct2011	1.22	.77½	..	..	....	.82	[illegible]
PORCUPINE											
American Goldfields	2,000,000	5.00	80				..	..	....	1.10	.95
Apex	1,300,000	1.00	80		.28½	.09	..	..	....	.07	.05
Crown Chartered Gold Mining Co	2,000,000	1.00	208		.61	.31	..	..	....	.09	.08
Dobie	1,500,000	5 00	120		4.80	1.05	.70	.70	100	.80	.60
Dome Extension	2,000,000	1.00	200		.96	.48	.34	.29½	16,600	.33	[illegible]
Dome Mines (Stock)	3,500,000	10.00	240		39.50	29.00	..	..	....	30.50	29.00
Eldorado Porcupine	500,000	.25	120		.18¾	.18¼	..	..	....	.10	.05
Foley O'Brien Mines	3,000,000	5.00	520		3.25	.49¾	..	..	....	.25	[illegible]
Gold Reef Mining Co	1,000,000	1.00	20		.28	.17¾	..	..	....	.15	.10
Hollinger	2,500,000	5.00	160		16.30	4.05	13.75	11.80	830	12.50	12.25
Jupiter Mines	2,000,000	1.00	80		.85	.50	..	..	....	.46	.45
Monita	2,000,000	1.00	120		.36	.09	..	..	....	.17	.12
North Dome Mining Co.	2,000,000	5.00	120				..	..	....	1.05	.95
Pearl Lake	2,500,000	1.00	160		.75	.40	..	..	....	[illegible]	[illegible]
Preston E. Dome	3,000,000	1.00	169¾		.57	.10¼	.06	.06	1,400	[illegible]	[illegible]
Rae Consolidated	1,000,000	5.00	320		7.90	1.48	1.26	1.24	900	[illegible]	1.20
Swastika	1,000,000	1.00	......		.75	.18	.26½	.24¼	[illegible]	[illegible]	.24
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400		.70	.38¼	.45	.33	14,000	[illegible]	[illegible]
West Dome	3,000,000	5.00	140		3.28	.93	.45	.40	[illegible]	.50	.45

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An Average of Seven Million Dollars, or 1¾ Per Cent. on Capital, Written Off Yearly by British Banks—Not an Important Factor in Canada—Our Banks Loan More to Industrial and Commercial Borrowers.

By H. M. P. Eckardt.

In the current number of the London Bankers' Magazine, a statement is given regarding the amounts written off the value of securities by banks in the United Kingdom during the past ten years. The table is as follows:—

		Converted at $5 to the £ Sterl.
1902	£ 403,000	$ 2,015,000
1903	115,000	575,000
1904	3,600,000	18,000,000
1905	67,400	337,000
1906	226,900	1,134,500
1907	1,773,940	8,869,700
1908	1,773,022	8,865,110
1909	121,554	607,770
1910	411,391	2,056,955
1911	2,450,799	12,253,995
	$10,943,006	$54,715,030

Average of $7,000,000 written off.

In this article dealing with the subject the editor of the Bankers' Magazine states "that the banks have not in all cases named the figures at which their securities are now held, nor do they always mention the sum which they have expended in writing down their value." He estimates, therefore, that the actual amount written off the value of securities in the decade would be fully £3,000,000 more than the total shown in the above table. This would make it approximately $70,000,000 for the ten years, or an average of $7,000,000 per year. As the capital of the banks is given at $425,000,000, the appropriations for writing down securities have represented about 1¾ per cent. per annum on the proprietors' stock. Such a drain would not, of course, amount to much if it lasted merely for a year or two; but when it persists steadily for a whole decade its effects are of some consequence. In the aggregate, during the ten years, the stockholders of the banks in the United Kingdom have seen appropriated for this purpose an amount of their profits sufficient to have accounted for a special dividend of say 17 per cent. on their stock. Some of the larger appropriations for the year 1910-1911 were:—Lloyds Bank, $1,100,000; Barclay & Co., $875,000; London City and Midland Bank, $655,790; National Provincial Bank of England, $650,000; London County and Westminster, $625,000; Union of London and Smith's Bank, $600,000; London and Provincial Bank, $250,000; Manchester and Liverpool District Banking Co., $250,000; Royal Bank of Scotland, $250,000; Capital and Counties Bank, $200,000; Commercial Bank of Scotland, $200,000, and Union Bank of Scotland, $200,000.

Not An Important Factor Here.

During this same ten years there were some appropriations by the chartered banks in Canada for this purpose of writing down their investments; but the appropriations have not been at all important. In 1907-8, on account of the fall in prices during the American panic, appropriations for this purpose made their appearance in the annual reports. In the reports published in 1908, four banks mentioned appropriations amounting altogether to $237,000. Possibly some appropriations were also made by other banks which did not publish them; but it is not likely that they were very large. The year following only one bank mentioned an appropriation for the purpose; and the amount was only $5,000. In 1910 two banks appropriated $49,200 for depreciation in British consols. These figures show that the matter of depreciation of investment securities has not so far proved to be of much consequence to the banks in Canada.

Much Depends on British Consols.

It should be noted that a large proportion of the losses suffered by the banks in Great Britain and Ireland occurred as a result of the fall in British consols. A number of special circumstances have combined to depreciate consols. First there was the Boer War, which necessitated a huge increase in the market supply of consols. Next came the rise in the cost of living, which forced many investors to endeavor to increase their incomes through selling consols and other gilt-edged securities, and buying others yielding larger returns. The heavy death duties have also played their part, because whenever a rich man died, the probabilities were that large sales of consols would have

Continued on page 11.

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BANK INVESTMENTS.

Continued from Page 10.

to be made by his executors to satisfy the claim of the Exchequer. And finally, the measures of advanced socialistic tendency carried into effect by the Asquith Government have served to increase heavily the financial responsibilities of the British Treasury.

Securities Carried by Canadian Banks.

Though a number of the Canadian banks hold British consols as investments, their holdings are not nearly as important as the holdings of the British banks. As a matter of fact, a considerable part of the appropriations by the Canadian banks for writing down securities in 1908, 1909, 1910 were rendered necessary by the drop in British consols. The investment securities of the Canadian banks, apart from Dominion and Provincial Government securities and Canadian municipal securities, are understood to consist largely of American railway bonds. These depreciated heavily in 1902-1903, and again in 1907; but their decline has not been steady and consistent through a long period of years like the decline in consols.

Then another point favorable to the Canadian banks is found in the fact that their investment in securities represent a smaller proportion of their total assets than is the case with the banks in the United Kingdom. In the case of a number of the principal banks in the United Kingdom the investments in securities represent from one-fourth to one-seventh of the total assets; while the investment securities of the Canadian banks represent on the whole less than one-fourteenth part of the total assets In the Dominion the banks put a much larger proportion of their resources into commercial loans and discounts. By following this policy they, of course, make themselves liable to heavy losses in case the commerce and industry of the country experiences any general disaster. Fortunately, however, that has not happened in recent years.

Canadian Bank Loans Well Protected.

The bankers in the Dominion do not lose sight of the fact that in making loans and advances to industrial and commercial borrowers their advances are in most cases protected by a substantial margin. They may hold specific security which contains a safe margin over the loan; and in other cases the means and property of the borrower stand between then and loss. In buying bonds for investment the circumstances are different. The bank then makes a loan up to the full value of the security. There is no margin which must be exhausted before the bank can suffer loss. In England they have found that the process of lending to the British Government (through purchasing and holding consols) has involved them in loss.

Some of the bankers in Canada have always considered that when bonds were bought for investment by a bank it was the duty of the bank at once to set about the task of creating a margin to protect it from loss in the event of depreciation. They did this through setting aside each year a certain percentage of the interest income from the bonds. Possibly the existence of investment reserves thus formed would account in some measure for the relatively small appropriations made by the Canadian banks in periods in which the securities markets have registered serious declines.

THE REALTY MARKET.

Coninued from page 7.

with 78½ ft. frontage on the corner of 11th street and Princess avenue, near the new C.N.R. hotel, which will be opened in March, sold for $20,000; a half-section in the south part of the city, just west of the exhibition grounds sold for $40,000; and another block of 80 acres sold at $200 an acre. This goes to show that the real estate market is active in Brandon and prices are steadily increasing.

Regina.

REGINA.—(Staff Special)—The Post is informed that activity in Regina real estate is surprising for so early in the year. Prices have a good upward tendency.

A piece of land with 125 feet frontage on 11th avenue, two blocks east of the post office, was purchased for $16,500. This was sold at an advance soon after and just a few days ago the original owner bought back 75 feet for $90,000.

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FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

8% We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director. Strictest investigation invited. Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4, Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

Townsite For Sale Townsite on the main line of the Grand Trunk Pacific, 160 acres that will subdivide 1000 lots; splendid growing town.

Write us for particulars.

Crafts, Lee & Gallinger
Edmonton, Alberta, Canada

References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

50% IN ONE MONTH

has recently been made on Brandon property sold by us. Write for booklet and name of party making this profit to

THE BRANDON INVESTMENT COMPANY
Brandon, Man. Eastern Office, 105 McKinnon Bldg., Toronto

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise have been opened.
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

FOR GOVERNMENT DEPOSIT

We offer, subject to prior sale or withdrawal, the following Debentures

$35,000 City of Winnipeg Debentures

Interest 3½%, payable semi-annually. Principal repayable 1941

PRICE: 90 and accrued interest

B. K. THOMSON & CO., MEMBERS WINNIPEG STOCK EXCHANGE
NATIONAL TRUST BUILDING, WINNIPEG Phone Main 2143

Do You Use Circulars?

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The Actual Typewritten Letter Co.
McKinnon Bldg., Toronto
Phone Main 2899.

National Finance Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of ten per cent. per annum for the year ending December 31st, 1911, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender St., W., Vancouver, B.C., on and after January 31, 1912.

By order of the Board.
W. P. REID,
Secretary.
Vancouver, January 30, 1912.

AMALGAMATED ASBESTOS.

Mine to Close Only One Month Instead of Usual Four.

MONTREAL.—The closing down the mines of the Amalgamated Asbestos Corporation has no especial connection with the present proceedings for the reorganization of the company but is an annual event, necessitated by weather conditions. Last year the mines were closed in November but this year the weather conditions made it possible to keep the mines running. In consequence the shut-down this year will be for one month instead of four, which is the customary period. In the meantime the different plants will be overhauled preparatory to the resumption of work.

The committee of the bondholders of the Amalgamated Asbestos Corporation have agreed to report on a reorganization plan at the special meeting called for February 29. Over $6,500,000 worth of bonds were represented at a meeting last week in this city to discuss reorganization, and it was decided that the committee should study a plan and report later. It was pointed out that the bondholders do not secure actual control of the property until 90 days after the default on the bond interest. The annual report of the corporation is expected soon.

DOMINION CANNERS.

Rival Concern Not Likely to Affect Earnings.

The formation of the British-Canadian Canners is not likely to cause the Dominion Canners, Limited, any uneasiness. As is generally known, the Dominion Canners had a very successful year and they were able to supply only 40 per cent. of the trade in certain lines, at least. There is plenty of room in Canada for both the Dominion Canners and the new British-Canadian concern. Trade still continues very brisk with the Dominion Canners, and even with a big rival institution in the field it is not anticipated that it will affect in any way the present earning power of the former company.

CITY DAIRY.

Annual Meeting Will Be Held Later Than Usual.

On account of the changes during the past year, the City Dairy Company have decided to have a new appraisal of their properties. As this will require some time, the annual report will not be prepared for the shareholders until some time in March.

The ice cream business has shown a good profit throughout the season. Owing to the cold weather expenses from breakage of bottles has been very high recently.

QUEBEC RAILWAY

Market Movement Still Rather Eccentric, with Weakness Predominating.

MONTREAL.—The market for Quebec Railway took another plunge this week, the second notable one within a fortnight. Not very long ago the stock was quoted above 60. Early this week the trading was for the most part at 51. The second drop carried the price down to 46½ on Thursday, but as before there was a rally, this time to 50.

For a long time the market had regarded the 60 level as a purely nominal one, and under ordinary circumstances the stock would have been fair game for trading on the short side. The popular theory, however, has been that the man who dared to go short was taking his speculative life in his hands.

Just what has happened on the inside to bring about such conditions in the open market is as yet a matter of conjecture. The probability is, however, that the readjustment in he price is tacit acknowledgment crystallized into concrete market results that the 4 per cent. dividend has been too high.

Murray-Kay, Limited

Notice is hereby given that a dividend of two and five-eighths per cent. (2⅝%), being at the rate of seven per cent. per annum, has been declared for the four and one-half months ending 31st of January, 1912, on the preferred shares of Murray-Kay, Limited, payable on the 1st day of February, 1912, to Shareholders of record at the close of business on the 27th day of January, 1912, and that the transfer books of the Company will be closed from the 28th to the 31st day of January, 1912, both days inclusive.

By order of the Board.
J. E. FEATHERSTONHAUGH,
Secretary.
Toronto, January 27th, 1912.

DIVIDENDS DECLARED

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 100.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 29th February next, and that the same will be payable at the Bank and its branches on and after Friday 1st March next, to shareholders of record at the close of business on the 14th day of February, 1912.

By order of the Board,
ALEXANDER LAIRD,
General Manager
Toronto, 20th January, 1912.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (Eleven per cent. per annum), on the paid-up Capital of the Bank, for the quarter ending 29th February, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from 22nd to 29th February, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.
Hamilton, 22nd January, 1912.

The Montreal City & District Savings Bank

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, ON MONDAY, THE TWELFTH DAY OF FEBRUARY NEXT, AT 12 O'CLOCK NOON, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, January 10th, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-Half per cent for the current quarter, being at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, January 23, 1911.

Bank of Montreal

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First Day of March next, to Shareholders of record of 31st January, 1912.

By order of the Board.
H. V. MEREDITH,
General Manager
Montreal, 23rd January, 1912.

The Montreal Light, Heat and Power Company

43rd DIVIDEND.

Notice is hereby given that a dividend of two per cent. on the Paid-Up Capital Stock of the Company (being at the rate of 8 per cent. per annum) for quarter ending January 31st, 1912, has this day been declared.

1st.—To shareholders of record January 31st, 1912, on the Montreal, and London, Eng., Registers.

2nd.—To holders of share-warrants in redemption of coupon serial No. 43.

Dividend cheques will be mailed to registered shareholders February 15th, 1912; share-warrant coupons will be redeemed on presentation at the Company's Offices, No. 308 Power Building, Montreal, or at the Banking House of Messrs. L. J. Forget & Company, No. 18 Rue Lafitte, Paris, France.

By order of the Board.
J. S. NORRIS,
Secretary.
Montreal, January 15th, 1912.

Buffalo Mines Limited

NOTICE IS HEREBY GIVEN that an extra dividend of three per cent. (3%) on the outstanding capital stock of The Buffalo Mines, Limited, has been declared, and will be paid February 15, 1912, to shareholders of record at the close of business on February 5, 1912. That the stock books will close at the close of business on February 5th, and reopen for transfer on February 16, 1912.

Yours, etc.,
GEORGE C. MILLER,
Secretary-Treasurer.
Dated January 25, 1912.

The Reason

The Great-West Life received applications for over $18,000,00 in 1911 is because—for nineteen years—the Great-We Policies have stood for VALUE.

OVER $67,500,000 NOW IN FORCE.

The Great-West Lif Assurance Company

HEAD OFFICE, WINNIPE

Ask for the New Booklet: "PROFITS 1912"

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERT
The Toronto of Saskatchewan.

Every parcel has been personally in- spected, and a full description wi be given upon request. These repor are guaranteek to be correct.

I have now some attractive investme to offer.

Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON
106 King St. W. TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

The Shawinigan Water & Power C

NOTICE OF ANNUAL MEETING

The Annual General Meeting of the Sha holders of The Shawinigan Water & Po Company will be held at the Head Office the Company, Power Building, Montreal, C ada, on Tuesday, the twentieth day of Feb ary, 1912, at twelve o'clock noon.

BUSINESS:

1. To receive reports of the operations the Company for the year 1911.
2. Election of Directors for the ensuing
3. APPROVAL OF BY-LAW No. 27.
4. Such other business as may pro come before the meeting.

The Stock Transfer Books of the Comp will be closed from the 15th day of Febru 1912, until the 20th day of February, both days inclusive.

By order of the Board.
W. S. HART, Secretary

Canada Cement Company, L

Preference Shareholders.

DIVIDEND No. 8.

Notice is hereby given that a dividend 1¾ per cent. for the three months end December 31st, 1911, being at the rate seven per cent. per annum on the paid- Preference Stock of this Company, has declared, and that the same will be paid the 16th day of February next, to the P ference Shareholders of record first day February, 1912.

The transfer books of the Company will closed from February 1st to February both days inclusive.

By order of the Board of Directors.
H. L. DOBLE,
Secretary

PENMANS LIMITED

A quarterly dividend of 1½ per cent. Preferred Shares of the capital stock of Company has been declared payable Febr 1st, 1912, to shareholders of record of Ja 20th, 1912; also a quarterly dividend of 1 cent. on the Common Shares of the ca stock of this Company has been declared able February 15th, 1912, to shareholders record of February 5th, 1912.

C. B. ROBINSON,
Secretary-Treas

SCHOOL DEBENTURES FOR SALE

Tenders will be received until Feb ary 12, 1912, for the purchase of 000 of Souris School 20 year debent with coupons attached, dated Nov ber 1, 1911, bearing 5 per cent. inter payable in annual instalments. Furth particulars can be had from the S Treas.

S. S. SMITH,
Souris, Man.

FOR SALE

LADY'S riding habit, very littl used, made by the best U.S. tailo Cost $120. Will sell at a sacrific Box 55, Financial Post.

LAKE SUPERIOR CORPORATION.

The Outlook for the Coming Year for Lake Superior Corporation is Encouraging.

The International Transit Co. and Trans-St. Marys Traction Co., which operate the tram line between the Sault and the United States side, both continue to show good earnings, and the extensions planned for the Lake Superior Paper Co., when completed, will bring in considerable revenue to the various companies subsidiary to the Lake Superior Corporation.

The extensions of the Algoma Central and Hudson Bay Railway are being pushed. The section from Hawke Lake to Hobson will likely be completed next fall and contracts have been let for the extension to a junction with the G. T. P.

TOOKE BROS.

Company Now Earning 10 Per Cent. on Common Stock.

Tooke Bros., through the Dominion Bond Company are offering for subscription a block of preferred stock, which carries with it a bonus of 25 per cent. of common. Tooke Bros. are one of the large shirt and neckwear manufacturers and importers in Canada, and they have experienced a very successful year's business. The preferred stock is 7 per cent. cumulative, and the company is earning 10 per cent. on the common. The present stock issue is $800,000 preferred and $600,000 common. The additional stock is being issued for the purpose of making extensive alterations and additions to the factory.

THE STANDARD TRUSTS CO.

Earnings Have Expanded Rapidly Since Inception of Company.

WINNIPEG.--The profit and loss statement issued by this company shows net earnings for the year, after making proper deductions, of $100,051. This added to the balance brought forward from last year, $3,567 makes a total for distribution of $103,618, which was appropriated as follows: Dividends at eight per cent. per annum $40,000; transferred to reserve, $30,000; balance carried forward $3,618.

The addition made to reserve brings that up to $200,000 as compared with a paid-up capital of $500,000. Each year more has been appropriated to reserve than to dividend account as will be seen from the sums received by shareholders out of the profits since the company commenced business:

Year.	Net Profits.
1904	$ 5,954.36
1905	15,794.25
1906	20,900.94
1907	25,419.41
1908	33,991.79
1909	49,721.93
1910	76,319.72
1911	100,051.30
Total	$328,153.70
To reserve	$200,000.00
To dividends	$128,153.70

In submitting the report of the company to the shareholders the manager, Mr. Wm. Harvey, points out, very properly, that the reserve of the company which amounts to forty per cent. of the paid-up capital, is all earned. None of the stock of the company has been issued at a premium. Of the twenty per cent. of the earnings on paid-up capital in 1911 eight per cent. went to shareholders and twelve to reserve.

The business of the company has expanded very materially during the year. At the present time the investments on capital account are $723,618; trusts, estates, guaranteed and agency accounts, $3,296,344; assets of estates under administration, $2,092,532.

THE CANADA LIFE ASSURANCE COMPANY

In 1911 Enjoyed

A Record Year For Growth in Strength and Size

FINANCIAL STATEMENT

From the Sixty-fifth Annual Report, 1st January, 1912

ASSETS

Government, Municipal and other Bonds, Stocks and Debentures	$18,761,279 73
Mortgages on Real Estate	14,152,708 32
Loans on Policies	6,363,234 51
Real Estate Owned—(including the Company's Buildings in Toronto, Montreal, Hamilton, Ottawa, St. John, Winnipeg, Edmonton, Calgary, Vancouver and London, England)	2,672,290 77
Loans on Bonds, Stocks, etc.	214,926 27
Premiums in Transit and Deferred (net)	716,648 46
Interest and Rents Accrued	829,341 60
Other Assets	227,119 00
Cash on Hand and in Banks	319,792 48
	$44,257,341 14

LIABILITIES

Reserve Fund (Hm. 3½ p.c. and 3 p.c.)	$39,027,836 00
Death Claims in Course of Settlement	264,608 51
Instalment Claims Fund	187,289 00
Dividends to Policyholders in Course of Payment	25,671 82
Reserve for Policies which may be Revived	91,488 00
Other Liabilities	143,934 35
Total Surplus on Policyholders' Account (Hm. 3½ p.c. and 3 p.c.)	4,516,513 46
	$44,257,341 14

RECEIPTS

Premium Income (net)	$ 4,553,385 45
Interest, etc.	1,989,815 61
	$6,543,201 06

The CONTINUED INCREASE in SURPLUS EARNED by the CANADA LIFE during the year is due to these three factors:
The SUBSTANTIAL GAIN IN INTEREST EARNINGS.
The SATISFACTORY MORTALITY RATE.
The LOW EXPENSE RATIO

PAYMENTS

Death Claims (including $129,927.81 for Bonus Additions)	$ 1,471,918 24
Matured Endowments (including $36,787.47 Bonus Additions)	325,779 47
Dividends paid Policyholders (exclusive of Bonus Additions)	120,512 41
Surrender Value of Policies	324,870 84
Paid Annuitants	51,992 72
Total paid to Policyholders	$ 2,295,073 68
Commissions, Salaries, etc.	$ 693,372 49
Taxes, Govt. Fees, Stock Div'd., etc	348,783 87
Excess of Receipts over Payments	3,205,971 02
	$6,543,201 06

A Few Outstanding Facts

THE SURPLUS EARNED in 1911 was $1,293,597, the greatest on record.

THE INCOME amounted to $6,543,201, a material increase over previous years.

THE ASSETS were increased by $3,436,484, the largest growth in any year. TOTAL ASSETS over $44,257,341, having more than doubled in the past twelve years.

THE NEW PAID-FOR POLICIES amounted to $12,507,063, exceeding the best previous year in the Company's history. TOTAL ASSURANCES IN FORCE are over $135,615,253.

THE PAYMENTS TO POLICYHOLDERS in 1911 totalled $2,295,073.

THE INTEREST EARNINGS again show a substantial gain, the MORTALITY RATE was lower than expectations, and with the continued LOW EXPENSE RATIO contributed materially to the making of surplus.

A copy of the complete Financial Statement and Report of Directors, together with the proceedings at the Annual Meeting, held February 1, 1912, at the Head Office, Toronto, will be mailed on request.

E. W. COX, General Manager.

Cable Address, "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.
WINNIPEG
REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & ROCK INSURANCE CO., LIMITED.
THE DOMINION OF CANADA INVESTMENT & DEBENTURE CO., LIMITED.

INSURANCE
LAW UNION & ROCK INSURANCE CO., LIMITED.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.
QUEEN INSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
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COAL
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AMERICAN HARD AND SOFT

and
OSLER & NANTON TRUST CO.

THE TRADERS BANK
OF CANADA

HEAD OFFICE, TORONTO
Incorporated 1885

DIRECTORS
C. D. WARREN, President — J. R. STRATTON, Vice-President
C. S. WILCOX — C. KLOEPFER — E. F. B. JOHNSTON, K.C.
W. J. SHEPPARD — H. S. STRATHY
Auditor of the Board and Supt. of Branches—J. L. WILLIS

OFFICERS
STUART STRATHY, Gen. Manager — N. T. HILLARY, Ass't Gen. Manager
J. A. M. ALLEY, Secretary — E. P. SHERRIS, Inspector

Total Assets - - $52,000,000
Total Deposits - - $39,000,000
Capital and Surplus $ 6,650,000

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 29th February, 1912, and the same will be payable at its Head Office and Branches on and after Friday, the 1st of March, 1912. The Transfer Books will be closed from the 16th to the 29th February, prox., both days inclusive.

By order of the Board,
JAMES MASON, General Manager

Toronto, 17th Ja. 1912

"Western Ontario Towns and Schools"

Special offerings for January delivery, yielding from 5% to 6%. Full particulars on request.

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Canada Life Bldg., - - Toronto

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THOMAS C. IRVING, General Manager Western Canada TORONTO

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LOUGHEED, BENNETT, ALLISON & McLAWS
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudsons Bay Co., The Massey Harris Co., Ltd.

EDMONTON, ALTA.

E. T. Bishop. Bickerton Pratt. E. E. Delavault.
BISHOP, PRATT & DELAVAULT
Barristers, Solicitors, Etc.
Cable Address "BISHANT"
Solicitors for:-
The Molsons Bank.
The Toronto General Trusts Corporation, Etc,
Money invested for clients on first mortgage.

Dawson, Hyndman & Hyndman
Barristers, Solicitors, Notaries, Etc.
Cable Address, Daman

E. S. McQUAID
Barrister, notary, etc
EDMONTON, - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property

FORT WILLIAM, ONT.

J. E. SWINBURNE
Barrister, Solicitor, Etc.
Bank of Commerce Chambers
FORT WILLIAM, ONTARIO
Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

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Cable Address "HENRY," Halifax
A. B. C. McNEIL'S Directory & Leiber's Codes
Harris, Henry, Rogers & Harris
BARRISTERS, SOLICITORS, ETC.
Robert E. Harris, K.C.
William A. Henry, K.C.
T. Sherman Rogers, K.C.
Reginald V. Harris
Gilbert S. Stairs
HALIFAX, N. S.

MONTREAL.

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ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL
A. W. Atwater, K.C.
W. L. Bond
C. A. Duclos, K.C.
J. E. Coulin

P. O. Box 356
Tel. M 4186
Cables—"Nahac, Montreal."
Codes—Liebers—West. Un.
C. H. CAHAN, K.C.,
BARRISTER AND SOLICITOR.
Royal Insurance Building. Place d'Armes.
MONTREAL

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman
ADVOCATES, BARRISTERS
Canada Life Building, MONTREAL
Cable Address: MONTGIBB
General Solicitors for the Royal Trust Company
Solicitors in Montreal for National Trust Company, Limited

OTTAWA.

7 Trust Building
OTTAWA
LEWIS & SMELLIE
BARRISTERS
Parliamentary & Departmental Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair
BARRISTERS, SOLICITORS, Etc.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M P., G. F. Blair
Avery Casey, B.C.L., and W. G. Hoffman

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN
Barristers, Solicitors, Notaries
J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN
Cable Address, "Wamber." Code, Western Union

Mackenzie, Brown, Thom & McMorran
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Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Excelsior Life Insurance Co., Guelph and Ontario Investment and Savings Society, etc., etc.

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Barristers, Solicitors, Notaries, Etc.
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Cable Address: Blakes, Toronto
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WM. M. DOUGLAS, K.C.
BARRISTER, SOLICITOR
Home Life Building
TORONTO
PHONE MAIN 6020 CABLE ADDRESS Glljean

WINNIPEG, MAN.

MACHRAY, SHARPE & DENNISTOUN
BARRISTERS, ATTORNEYS, NOTARIES, ETC
WINNIPEG
General Counsel and Solicitors for The Molsons Bank, The Canadian Bank of Commerce, The Sun Life Assurance Company of Canada.

ACCOUNTANTS AND AUDITORS.

CALGARY.

Williams & West	McDougall Block

EDMONTON, ALTA.

Blythe & Baldwin,	Jackson Block

MONTREAL.

P. C. Shannon	Comm. Union Bldg.

MOOSE JAW, SASK.

Edwards & Ronald	19 Russell Bldg.

NELSON, B.C.

Geo. H. Playle.

SASKATOON, SASK.

Edwards & Ronald	314 Drinkle Bldg.
Keith H. Mundell	Chubb Block

TORONTO.

Clarkson & Cross	33 Scott St.
Wilton C. Eddis & Sons,	Continental Life Bldg.
Edwards, Morgan & Co.,	20 King St. W.
Jenkins & Hardy	15½ Toronto St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe	6 Wellington St. E.
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INVESTMENTS
Full particulars on application for
Farm Lands and Gilt Edge City Property
LOANS and INSURANCE
Write to
MATTHEWS, MURRAY & PROBY,
Reference, Union Bank of Canada
P.O. Box 246
MEDICINE HAT, Alberta

LETHBRIDGE, ALTA.

SOUTHERN ALBERTA INVESTMENTS
For Farm Lands, City Lots and Mortgages write
W. R. DOBBIN, Financial Agent
Ref. Royal Bank Lethbridge, Alta.

As is indicated by its title, the authority upon financial questions is:
THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK." RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
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PACIFIC COAST.

Continued from page 3.

December, 1910, was $6,509. Passengers carried during the month of December reached 3,706,649, as compared with 2,927,300 a year ago, making an increase of 28 per cent.

Provincial Land Act Amendment.

Of great interest to lumbermen is the Bill to amend the Land Act and brought down by Hon. Mr. Ross in the Provincial Legislature last week. The new Act is divided into 14 parts as follows:

Part 1.—Forest branch of Department of Lands and Provincial Forest Board. Part 2.—Prevention of trespass upon Crown timber lands and protection of Crown timber. Part 3.—Holding and method of disposition of Crown timber. Part 4.—Timber leases. Part 5.—Timber licenses. Part 6.—Right-of-way. Part 7.—Royalties, taxes and charges; collections accounts and returns. Part 8.—Timber scaling and measurement. Part 9.—Timber-marking. Part 10.—Manufacture within province. Part 11.—Fire-prevention. Part 12.—Rules and regulations. Part 13.—Penalties and procedure. Part 14.—Repeal.

Many new regulations are included in the Bill. Particular attention has been paid to royalties, taxes, etc., and the prevention of fire.

Ready-Made Farms for Settlers.

The Canadian Pacific Railway has just announced, through J. S. Dennis, the company's irrigation and land department manager, its intention of developing ready made farms in the Columbia Valley along the line of the Kootenay Central Railway. The company owns about 3,000,000 acres of land in B.C. and is very desirous of peopling it. Suitable buildings will be erected and the land prepared much after the manner in which the company's Alberta lands are developed. Settlers will then be brought out from Great Britain.

An immense development scheme for Victoria has just been made public whereby the Franco-Canadian Corporation, Limited, of this city, who control some 465 acres known as the "Uplands Farms," three miles from Victoria, will develop at once for high-class residential purposes, one hundred acres of this beautiful property. A contract of $300,000 has just been let, covering grading, new roads, sewers and water mains. This will, when completed, probably be one of the finest residential districts in Canada, its natural beauty making it a very desirable location.

MUNICIPAL FINANCE.

Continued from page 2.

law, with $1,391 left over, the other surpluses being small.

Can Reflect No Credit.

Whatever reason or reasons are attributed, the showing aside from the health department emergency expense, can reflect nothing but discredit upon the municipality. If the tax rate was reduced, and favor curried with the electorate thereby, the offence is all the more reprehensible. Particularly inexcusable is the alleged silence on the subject until after the municipal elections. The people had a right to know, and had it been in Saskatchewan, for example, they would have known, because the law there demands a provisional financial statement, made up to October 31st, to be presented at a public meeting convened for that purpose. Any councillor or controller, from the mayor down, elected in Ottawa on January 1st, knowing these facts, or even suspecting them, without informing the electors, went into office on more or less false pretences, and should resign his seat. Nor will the treasurer be entirely absolved from some share of blame, high as he undoubtedly stands among similar officials in Canada. He should either have refused to disburse the money, or have rendered a public statement setting forth the condition of affairs, and required the passage of authorizing by-laws for his protection. His position is not that of a clerk, subject to orders, but of a high official, responsible for the public funds.

Provisional Statement Needed.

What is the position now? The taxpayers of 1912, theoretically new and different from the previous year, will be called upon to pay over $70,000 to square an account with which they had nothing to do. There is every excuse for the uproar that has been created. The financial statement for the year has been completed in record time, which reflects credit upon the treasurer's office, but it is a pity, considering the circumstances, that it or a provisional statement was not completed and published a month earlier.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

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London Office:
J. VON ALVENSLEBEN,
599 Salisbury House,
London Wall, E.C.

Investment of January Dividends

The time is now opportune to consider the re-investment of dividends which are due with the close of the year. You may not be entirely satisfied with previous investments, which are, perhaps, too speculative.

This is a particularly favorable time therefore to investigate our GUARANTEED FIRST MORTGAGES which yield the investor 6% net. The remarkable development of British Columbia renders your security safer each year.

These mortgages are very carefully selected. Valuations are made by our valuator, a man resident in B.C. for many years, in whom we have implicit confidence. Each application for loan is passed on by our Board of Directors.

Every precaution is taken to safeguard our clients' interests. Before your surplus funds are positively placed, we should be pleased to submit a list of mortgages of from $500 up. We have also a splendid list of timber and land investments.

National Finance Company
LIMITED
Toronto Office: Canadian Birkbeck Bldg., 10 Adelaide Street East
Head Office: Vancouver, B.C.

The British Columbia Permanent Loan Co.
Head Office, VANCOUVER, B.C.
Assets, - - - - $3,553,429 42
Surplus, - - - - $ 520,029 86
Attractive investments yielding 5%, 6%, and 7% per annum.
Permanent Stock Earns 10%
All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

HEAD OFFICE: VANCOUVER, B.C.
PAID-UP CAPITAL $250,000.00
GEORGE J. HAMMOND President
Natural Resources Security Co., Ltd.
Owners of
Hazelton and Fort George Townsites, Central B.C.; Masset Townsite, Queen Charlotte Islands, B.C.; Upper Fraser Valley Farms, near Quesnel, B.C.
Write for "British Columbia Bulletin of Information" of the natural resources awaiting development.
Timber Tracts — Coal Areas — Farm Lands

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BANKERS: THE ROYAL BANK OF CANADA

15% to 25% per annum

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We guarantee return of Principal and Interest and make all collections.

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London, Eng. Office, Dominion of Canada Investment Agency, 195 Strand, W.C.
References, Dun's Mercantile Agency; Union Bank and Financial Post,

THE MINING MARKET

HOLLINGER REPORT THOUGHT TO BE PROPERLY CONSERVATIVE.

The Wettlaufer, Keeley, et al, Merger Will Help South Lorraine—South Africa Superintendent for the Dome—Wettlaufer Shows Larger Ore Reserves—Higher Silver a Boon to the Camp—Notes on Various Mines.

Higher Price for Silver.

COBALT.—The recent rise in silver means much to the shipping mines in the Cobalt camp and every cent advance that the white metal makes means the addition of $300,000 to the mines of the camp. The present price of 58½ cents per ounce is the highest recorded in several years, and many of the mines will reap handsome profits by it if the price holds at its present figure. Coniagas, for instance, mines its silver at about 8½ cents per ounce, leaving them a profit of 50 cents per ounce on all they produce, which is 6 cents more than they realized last year. Other mines are affected in the same manner.

Over $2,000,000 Bullion in 1911.

The report of A. A. Cole, mining engineer for the T. & N. O. Railway, has been sent to Toronto, and will be prepared in booklet form to be issued in a short time. The report contains a large number of new features. The figures for the bullion for 1911 have just been corrected by Mr. Cole, and show a total of 3,772,920 fine ounces sent out in this form, valued at $2,012,428.95. Nipissing leads the list of 22 shippers of bullion with nearly 60 per cent. of the total.

Bellellen.

The annual meeting of the Bellellen mines, South Lorraine, was held in Haileybury recently, at which the report of the manager and the president was received. The company is in good shape and with the new plant working satisfactorily at the property, hope to be regular shippers during the spring and summer. The old board of directors were re-elected.

South Lorraine.

The taking over of the Silver Alliance, Curry and working options on the Keeley and Trout Lake mines, of South Lorraine by the Wettlaufer mines, makes an amalgamation of properties that will do much for the interest of that section. The Wettlaufer and the Keeley are the only two of the named properties which have produced ore, but the others are good prospects and under the able management of the Wettlaufer should be rapidly developed. In the Keeley the company have a good property, and with development, should produce ore. The Wettlaufer to South Lorraine is similar to the Nipissing to Cobalt or the Dome and Hollinger to Porcupine.

Buffalo.

The Buffalo mill treated 4,088 tons during the month of December, and recovered a total of 144,440 ounces from that amount. The grade of ore was exceptionally high the average assay being 40.27 ounces to the ton. The recovery was 87.70 per cent. The expenses for the month were $7,636.

McIntyre.

At a distance of 100 feet north of the No. 4 shaft on the McIntyre, a new vein between four and five feet wide and showing good values was encountered last week. Work on the construction of the 10-stamp mill on the property is progressing favorably, and it is expected that the stamps will be dropping on the ore by the first of March, which will give the McIntyre the first mill larger than five stamps, working in the camp.

Plenarum.

Stations have been cut at the 200-foot level of both shafts on the Plenaurum mines, Porcupine. Drifting and crosscutting will be started at once.

North Dome.

A drift 300 feet long on the 50-foot level of the main vein will connect the two shafts on the North Dome property and in so doing, the vein will be thoroughly tested at this point. The crosscut for the vein from B shaft should strike the ore in a few days.

Hollingers.

The recently issued Hollinger report showing over $10,000,000 of ore practically attested, is taken as exceptionally favorable in the camp, and a much better showing is registered than many of the mining men looked for. Mr. Robbins, during his sojourn in Cobalt as manager of the McKinley-Derragh, gained a reputation as being very conservative and it is likely that the figures given on Hollinger is exceptionally inclined that way. The fact that only 200 feet of depth is taken means that when the workings penetrate lower regions a large tonnage can be blocked out. In the operations so far attempted on the property, the veins have increased in size and values, while diamond drill cores have proved them to exist to great depths.

Dome.

Charles H. Henrotin, formerly superintendent at the Kimberley mines, South Africa, has been appointed underground superintendent of work on the Dome mines, Porcupine.

Station Grounds.

It is stated that work will be resumed on the Station Grounds property shortly. Much work was done last fall but the mine closed down six or eight weeks ago.

Dominion

Thirty feet of crosscutting has been done from the 68-foot level of the Dominion mines shaft, at North Cobalt, by Sir Henry Pellatt and his associates, and the vein should be encountered in the course of three or four days.

Wettlaufer.

The annual meeting of the Wettlaufer shows a production of 925,017 ounces at a total cost of $167,977. The total value of the year's production was $481,368. Developments at the mine were favorable and the recent find at the fourth level makes a material increase in their ore reserves. Manager Lindsley estimates the ore in sight at 1,003,000 ounces, while 2,179 feet of development work was done during the year. In future the directors will make quarterly reports to the shareholders.

CROWN RESERVE.

Seventy-two Per Cent. Earned This Year.

MONTREAL.—The annual report of the Crown Reserve Mining Co., for last year, which has been presented to the shareholders, contains some interesting figures on the productiveness of the property. The total production to the end of last year was $6,581,847 and the total dividends paid amount to $3,714,509. For the past year the net profits were $1,279,739, equal to 72.30 per cent. on the capital stock and the company now has a cash surplus of $764,851, which does not include $500,000 worth of ore on the dump which is not treated as an asset. The total production last year amounted to $1,833,516 and dividends paid were $1,061,288. There was added to the surplus in the past year $104,865 and there was written off $160,977. The directors have been informed by the general manager that they are getting richer ore at the lower levels and two-thirds of the property has not yet been touched. There is now more ore in sight than a year ago.

TRUSTS AND GUARANTEE COMPANY.

One More Company Which Reports Best Year to Date.

The figures of the Trusts and Guarantee Company for 1911 were issued this week. They show the largest net profits in the Company's history to date, while the percentage earnings on Capital are also the highest. The Company's assets during the year have increased over $1,000,000, made up chiefly of increases in Guarantee Trust, and Agency and Trust Accounts. The former shows a gain of about $400,000 and the latter, over $700,000. The Company has its funds more closely invested this year than last, is evidenced in the fact that its cash on hand totals one-half the amount at the same time last year. The Company has no nominal reserve fund, but is carrying slightly under $267,000 in Profit and Loss Account.

At the Annual Meeting last week, James J. Warren, who has been Managing Director for a number of years, became President of the Company in succession to J. R. Stratton, who still remains on the Board of Directors. C. E. Ritchie, of Akron, Ohio, President of the Central Ontario Railway, and W. D. Bell, of Chesley, Ont., were added to the Board.

PROBABLE STEEL PLANT FOR PORT ARTHUR.

On behalf of Mackenzie & Mann, J. M. Fraser, manager of the Atikokan Iron Co., submitted an application to the City of Port Arthur, last week, for the establishment of a $5,000,000 plant, conditional on the bounty on steel being renewed. The city is to grant a site of 400 acres and a fixed assessment for twenty years, except for school and local improvement purposes. The works if completed will employ 2,000 hands.

C. N. Roop has been appointed manager of the Bank of Commerce at Shelburne, N.S.

SECOND ANNUAL REPORT

of

The Northern Canadian Mortgage Co.

Head Office: WINNIPEG

The Directors beg to present to the Shareholders the following report for the Sixteen months ending the 31st of December, 1911, being since the inception of the Company:

By discounts earned to date		$ 9,093.46
By Interest account		7,514.21
		$16,607.67
Expenses of management, printing, registration fees, audit, etc.		2,384.20
Balance net profit		$14,223.47
Appropriated as follows:—		
Div. No. 1, July 1st, 4%	$2,532.17	
Div. No. 2, December 31st, 4%	4,677.36	
Div. No. 3, December 31st, 5%	4,508.88	
		11,718.41
Balance forward		$ 2,505.06

Your Directors recommend that a premium of ten dollars per share be charged on all stock sold after the 31st March next.

EDWARD CASS, President.

STATEMENT OF ASSETS AND LIABILITIES AS ON DECEMBER 31, 1911.

ASSETS.

Loans and Agreements		$212,536.81	
LESS retained to pay prior encumbrances		1,144.75	$211,392.06
INTEREST:			
Accrued on Loans and Agreements		3,293.74	
Paid in advance on Bills Payable		37.43	
			$ 3,331.17
EASTERN TOWNSHIPS BANK:			
Balance			$ 4,708.27
ORGANIZATION EXPENSES:			
Sundry		$ 1,765.48	
Commission on Shares		4,293.79	
			6,059.27
			$225,490.77

LIABILITIES.

CAPITAL:			
Authorized	$1,000,000.00		
Subscribed 3,467 Shares of $100 each		$346,700.00	
Less Amounts unpaid		199,416.85	
			$147,283.15
BILLS PAYABLE:			
Eastern Townships Bank		$ 50,000.00	
Sundry		3,135.95	
			53,135.95
INTEREST ACCRUED:			
On Bank Account			432.00
ACCOUNTS PAYABLE:			125.00
RESERVED FOR UNEARNED DISCOUNTS			12,823.37
DIVIDENDS UNPAID			9,186.24
PROFIT AND LOSS:			
Balance, 30th June, 1911		$ 5,586.14	
ADD Profit for half year to 31st Dec., 1911		8,637.33	
LESS Dividend:		$ 14,223.47	
No. 1 at 8%, paid 5th July, 1911	$2,532.17		
No. 2 at 8%, declared as at Dec. 30, 1911	4,677.36		
No. 3 at 5% (Stock) as at Dec. 30, 1911	4,508.88		
		$ 11,718.41	
Balance of Profit and Loss Account carried forward			2,505.06
			$225,490.77

We have audited the Books and Accounts of The Northern Canadian Mortgage Company, for the half year ended 31st December, 1911, and we report to the Shareholders that we have received all the information and explanations we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order; the Company's Solicitor certifying as to the sufficiency of the title and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company, according to the best of our information, and the explanations given us, and as shown by the said books.

WEBB, READ & HEGAN, Auditors.

Winnipeg, 12th January, 1912.

The Directors were authorized to sell stock up to $750,000.00 at par if taken before March 31st, 1912. All stock sold after that date to be at a premium of $10.00 per share.

T. L. HARTLEY, Secretary Treasurer.
501 Keewayden Bldg., Winnipeg.

DIRECTORS: Edward Cass, Esquire, R. W. Paterson, Esquire, T. Harry Webb, Esquire, and T. L. Hartley, Esquire.

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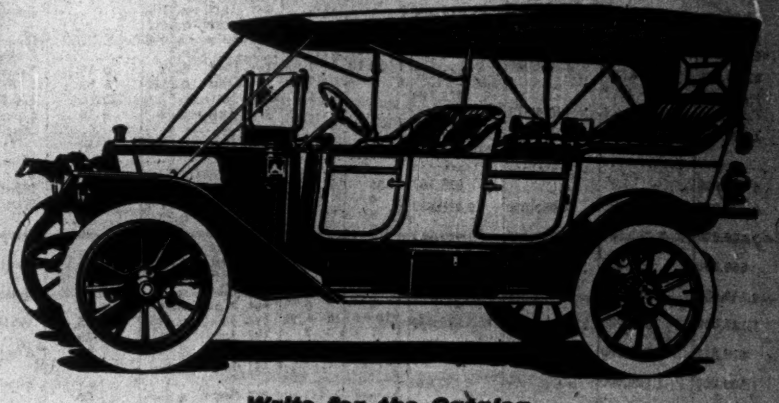

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REAL ESTATE INVESTMENTS

For investment, house, fourteen rooms, built and at present occupied by the owner. In splendid situation on the heights overlooking Toronto. Lot has 200-ft. frontage on private road. Very healthy locality. Reason for selling—owner desires to erect somewhat larger house on adjoining property. Possession in 1912. Price, $45,000. Box 6, Financial Post.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Dividends		Last Dividend		Approximate yield %	STOCK	Range for year 1909		Range for twelve Months 1910				Range for Twelve months 1911				Closing bid year ago Feb. 2		Friday Feb. 2		Range for week ending Feb. 1, in market of activity.				
					1909	1910	Date	Per cent	Feb. 1	BANKS	High	Low	High	Date	Low	Date							Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,652,333	368 710	......	6 + 1	6 + 1	6th Oct.	s. 3	4.65	British North America	155	148¼	151	April	145	July	153	Mar.	145	Dec.	......	......	150	145	......	......	......	......	......
50	11,773,395	9,818,716	203,394	......	8	9	1st Dec.	q 2½	4.62	Commerce	°201	17 ½	215½	April	196	Jan.	237	May	202	June	212	......	217	......	217	217	216½	216¾	493
100	4,702,799	5,702,799	500,116	......	12	12	1st Jan.	q. 3	5.24	Dominion	248	2	249½	Jan.	231½	Dec	247	June	222	Sept.	234	......	228¾	......	°229	°229	°229	°229	5
100	3,000,000	2,400,000	65,608	......	8	9	1st Jan.	q. 2¼	4.24	Eastern Townships	165	155	168½	Dec.	160	Feb.	215	Dec	°170	Jan.	180	175	......	212	213	213	212	°212	133
100	2,917,100	3,367,700	190,360	......	10	10	1st Dec.	q. 2¾	5.36	Hamilton	206	199	208	Feb.	196	Sept.	212⅛	Jan.	197¼	Aug.	210	......	206½	206	206½	206½	206½	206½	37
100	2,500,000	2,650,000	32,291	......	8	8	1st Dec.	q. 2¼	5.45	Hochelaga	°148	140	157	Nov	142	Aug.	180	April	155	Jan.	162	160	165	......	......	......	......	......	
100	5,998,400	5,998,400	833 125	......	11	11	1st Nov.	q 3	5.33	Imperial	234¼	225¼	240	Mar.	219	Dec	235	April	220	Aug.	225	......	226	*225	225¼	226¼	225	225	74
100	6,000,000	5,400,000	99,297	......	9	9	1st Dec.	q. 2½	5.07	Merchants	170	160	187¾	Aug.	171	Jan.	201¼	June	184	Feb.	185⅜	185	198	197	196	197	196	°197	29
100	1,000,000	1,250,000	138,046	......	8	8	1st Jan.	q. 2½	4.97	Metropolitan	......	......	......	......	......	......	200	Mar.	197	April	198	195	202	201	......	......	......	......	
100	4,000,000	4,600,000	119,306	......	10	11	1st Jan.	q. 2¾	5.14	Molsons	°211	°199¾	15	April	204	July	211	Mar	203¼	Sept.	206¾	206	215	......	208	210	208	210	72
100	15,499,790	15,000,000	1 855,185	....	10	10	1st Dec.	q. 2½	4.08	Montreal	254½	245	259½	Jan.	242	Aug.	270	July	†236	Oct.	251	250½	247	*†146	249½	249½	245	245¾	65
100	2,000,000	1,300,000	43,527	......	7	7	1st Nov.	q. 1¾	5.63	Nationale	......	......	......	......	......	......	125¼	Dec.	°121¼	May	......		124	*123	123½	123½	123½	123½	4
100	1,000,000	1,790,000	30,178	......	13	13	1st Jan.	q 3¼	4.98	New Brunswick	270	*273	273¾	June	266	Nov.	274¾	Feb.	260	Dec.	275	272½	261	......	......	......	......	......	
100	3,984 790	7,474,447	57,847	......	12	12	1st Jan.	q 3½	5.07	Nova Scotia	285	*276	285¼	April	270	Aug	281	Sept.	269	June	277	276¾	277	275	277	277	276	276	45
100	3,500,000	4,000,000	118,167	......	10	11	1st Dec	q. 2¾	5.26	Ottawa	213	205	212½	Nov.	°200	Jan.	210	Jan	208	May	......		......	209	°210	°210	°210	°210	6
100	2,500,000	1,250,000	22,283	......	7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	Nov	122	July	145¼	Feb.	128¼	Jan	140	139½	132½	......	......	......	......	......	
100	6,251,080	7,056,188	401,480	......	10	12	1st Jan.	q. 3	5.24	Royal	*233	†212	245	Oct.	224½	Jan.	242	Jan	224	Dec	239	238¼	233	232½	225	229¾	225	229¾	[illegible]
50	2,000,000	2,500,000	54,782	......	12	12	1st Nov	q 3	5.10	Standard	241	†224	232½	Jan.	219	Nov.	234	Dec.	217½	Sept.	221	220	......	*235	°235	°235	°235	°235	7
100	4,841,625	5,641,625	52,020	......	10	10	1st Dec.	q. 2¾	5.28	Toronto	227	215	220¼	Jan.	209½	Nov.	220	May	201¼	Nov.	213	......	......	208	°208	208½	207	208¼	243
100	4,354,500	2,500,000	181,208	......	8	8	1st Jan.	q. 2	5.51	Traders	148	136	147	Mar.	141	Sept.	148½	June	141	Jan.	145	......	......	145½	145	145½	145	145½	74
100	4,918,600	3,059,300	71,975	......	7	8	1st Dec.	q. 2	5.33	Union	140	130	150	Dec.	139¾	Jan	°154	Feb.	146	Nov.	......	153	152	150	151½	152¼	151½	152¾	107
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss						TRANSPORTATION																			
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	1st Jan.	q 1¾+¾	4.36	Canadian Pacific Railway	189⅝	166	202	Nov	177	Jan.	246⅝	July	196⅞	Jan.	209½	209⅜	229½	229	231¼	231¼	228⅜	229	563
100	12,500,000	......	23,330400	4,230,107	......	......	1st Dec.	q. 1¼	8.62	Detroit United	71¾	55	70,	Dec.	40½	July	76¼	Oct.	63¾	Jan	72	71⅞	......	58	62	62	55½	58⅛	14,481
100	12,000,000	10,000,000	23,322,213	......	......	......	......		......	Duluth, common	20	14½	15	April	12⅜	Nov.	15¾	Mar.	14½	Feb.	......	......							
100	3,500,000	1,500,000	2,890,000	526,518	4	5	1st Jan	q. 1¼	6.41	Duluth Superior Traction Co., com	70¼	*63	81⅜	Oct.	64½	July	86	July	78½	Jan.	84	81	79½	78⅛	°79	79	79¾	78¾	132
100	1,400,000	......	600,000	518,048	7	7	1st Jan.	q. 2	5.33	Halifax Electric	124¾	106¼	132	Dec.	117	July	155	Dec.	°129	Jan.	142	140¼	160	150	150	156	150	156	62
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	11th Nov.	q. 1½	......	Havana Electric	103	39	95½	July	93	Aug	96¾	Nov.	96¾	Nov	......	*							
					6	6	11th Nov.	q. 1½	......	Havana Electric, preferred	99½	83½	94½	June	92½	Aug.	100	Dec.	95½	Feb.	......				100	100	100	100	25
100	9,964,800	5,304,600	35,607,500	2,148,681	6	6	1st Jan.	q. 1½	6.74	Illinois Traction, preferred	98	90	93½	Jan.	88⅞	Nov	95¼	Mar	89	Sept	93½	93			90	90	90	90	95
100	25,000,000	......	20,057,020	319,427	......	......	......		......	Mexico North Western Railway	Li't'd	Fb.10	59¾	Mar	46¼	July	56¾	May	47¾	Oct.									
100	16,487,400	......	15,083,333	3,157,154	6	6¾	1st Nov.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	April	117½	Aug.	......		......					*121					
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	15th Oct.	s 3½	5.38	Minn., St. P. and S.S.M., com.	148¼	134	145¼	Mar.	114	July	152	Mar.	126	Oct.	......	133½	130½	130	133	133	130	130	448
100	10,000,000	......	4,421,863	2,494,466	10	10	25th Oct.	q. 2½	4.42	Montreal Street	223¾	203	254¾	Mar.	213½	July	237	Oct	217	Feb.	221½	220½	......	226	°225	°226	°226	°226	6
100	701,700	......	227,000	157,766	8	8	1st Jan.	s. 4	5.26	Niagara Navigation	137	123¾	136	Jan.	125	Sept	176	Nov.	130	Jan	......	129	......	155					
100	9,000,000	......	13,034,000	1,074,812	2	3	1st Jan	q. 1	7.01	Northern Ohio Traction	36½	24	40	Aug	33½	Feb.	54	Aug.	39½	Jan.	......	39½	......	55					
100	3,000,000	500,000	2,910,000	216,073	......	7	2nd Jan.	q. 1	5.25	Porto Rico Railways Co.	52	35	54	Sept	34⅜	Jan.	74¼	Dec.	50½	Jan.	55	54½	77	76½	77¼	77¼	76½	76⅝	373
100	9,999,500	......	7,495 400	62,348	......	......	15th Nov.	q. 1	8.00	Quebec Railway L. Heat & P. Co	69	38¼	61⅜	Nov	34	Mar.	66	April	53	Sept.	61½	61⅛	50	49¾	51½	51½	46½	50	901
100	3,132,000	......	1,160,700	378,700	5	6	1st Dec.	q. 2	6.66	Richelieu and Ontario	94¾	77	95	Jan.	77	July	126¾	Nov.	92½	Jan.	98½	98¼	120¾	120½	122½	123	120	120½	3,228
100	40,000,000	......	42,033,333	2,332,640	4	5	1st Nov.	q. 1¼	4.46	Rio de Janeiro	103½	79	105	Oct.	87¼	July	117⅞	Oct.	°101⅜	Jan.	109½	1 9	113	*112½	113	113⅛	112	112¾	3,002
100	850,000	......	......	195,279	8	3	1st Jan.	a. 5	5.49	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	Jan.	90	Dec.	100	April	84¼	Jan.	......	85	95	91	91	91	91	91	45
100	10,000,000	......	6,000,000	2,679,199	10	10	1st Jan.	q. 2½	5.23	Sao Paulo Tramway L. & P. Co	161	142¼	153	Sept.	135	July	190	Dec.	148¾	Jan.	158½	158¼	......	191	191	192¾	190¾	*191	710
100	13,875,000	......	13,257,000	1,873,611	10	......	......		......	Toledo Railway	14¾	6	15½	Jan.	7½	Oct	8¾	Jan.	7	Aug.	......	8							
100	8,000,000	......	3,998,327	3,619,660	7	7	1st Jan.	q 2	6.01	Toronto Railway	130	107¾	129½	Jan.	110⅝	July	169	July	121⅞	Jan.	124¾	124½	131½	130¾	134	134¼	131	131	989
100	9,000,000	2,826,200	8,033,000	304,456	6	6	1st Jan	q. 1½	5.71	Tri-City, preferred	93⅛	84¾	94	April	90	May	94¾	Sept	°90	Nov.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	1st Jan.	q. 1½	5.71	Twin City, common	116¼	96½	117	Jan	103	July	111	Feb	103¾	Dec.	111	110¾	105	104½	°105	°105	°105	°105	5
100	6,000,000	......	7,434,602	1,470,165	10	10	1st Jan.	q. 3	4.52	Winnipeg Electric	190	156	199¼	Sept	176	July	255	Nov.	185	Mar.	189	......	266	......	250	265⅛	250	266	2,691
										TELEGRAPH, LIGHT AND POWER																			
100	12,500,000	......	3,649,000	3,293,258	8	8	15th Jan.	q. 2	5.40	Bell Telephone	150	138	148	Mar.	141	Sept.	153	Sept.	°140	Oct.	......	143	148		147¼	148	147	°147	87
100	908,800	......	......	3,292,573	10	10	1st Jan	q. 2½	5.12	Consumers Gas	207¼	*195½	207	Mar.	°198	July	203⅛	Feb.	191	April	......	199¾	195		193	195	193	195	179
100	41,380,400	50,000,000	......	923,459	5	5	1st Jan.	q. 1¼	6.66	Mackay, common	95½	69¾	97⅞	Oct.	78⅝	July	95	Feb.	76	Dec.	94⅞	94½	76	75¾	76¼	76½	75¾	76½	227
					4	4	1st Jan.	q. 1	5.79	Mackay, preferred	77½	69	78	Jan.	67½	Aug.	77	Mar.	68	Dec.	77				70	70	69½	70	93
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	20th Jan.	q. 1	4.08	Mexican Light and Power Co., com	89	63¼	89½	Oct.	66	Jan.	93	Feb.	80	June	92	91¾	85	84¼	84	84⅛	83	84½	255
					7	7	1st Nov.	s. 3½	......	" " pref	107½	103¾	103¼	Dec	99¼	July	109	Aug.	103	Jan									
100	17,000,000	......	10,113,000	3,086,871	7	7	15th Nov.	q. 2	4.25	Montreal Power	136¼	109	161¾	Sept	102⅝	Feb	193½	Dec.	141	Jan.	148	*147⅞	191	190⅞	193½	193½	188	188	2,571
100	1,580,400	......	......	......	6 + 2	5 + 2	1st Jan.	q.1¾+1	5.26	Ottawa Light, Heat and Power Co	108¼	100	131	Dec.	109	Jan.	165	Feb.	†127	Feb.	164	162½	152½	151¾	151	151½	151	151⅜	165
100	8,500,000	......	8,346,500	450,853	4	4	20th Nov.	q. 1½	4.00	Shawinigan Water and Power Co	103⅛	85½	111¼	Sept.	92	July	124¼	Nov.	108⅛	Jan.	113½	113⅜	......	125	127¾	128	126	°126	439
......	......	......	......	......	......	......	......		......	Toronto Electric Light	......	......	......		......		......		......		......	......							
										INDUSTRIALS AND MISCELL'OUS.																			
100	8,125,000	1,875,000	7,800,000	49 180	......	......			......	Amal. Asbestos Corp., com	33	27½	35	Feb.	°9	Sept	13	Mar.	2½	Sept.	11½	11	4	......					
					......	......	Passed Oct. 1910		......	" " pref	91½	89	98	Feb	50	Sept.	46	Mar	15	Oct.	......	......	20						
100	3,000,000	1,000,000	1,000,000	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29⅛	June	15	Nov	17	Jan	1½	Dec	16¼	15	......	¼					
					......	......			......	" " pref	67¼	62½	70¾	Jan.	57¾	Sept	21¼	Aug.	5	Dec	......	......	8						
100	1,511,400	635,000	......	246,773	7	7	20th Nov.	s. 3½	7.44	British Col. Packers, A	102	70	87	Oct.	°68	April	96	Nov.	84	Jan.	......	83	......	97					
		419,600			7	7	20th Nov.	s. 3½	7.07	" " " B	102	70	93½	Oct.	°68	April	100½	Nov.	90⅛	Jan.	......	93	101	100	100	100	100	100	200
					......	......	20th Nov.	s. 3	8.21	" " " Com	......	......	39⅛	Oct.	25	July	79⅛	Nov.	39	Feb.	40	39½	71	......					
100	750,000	1 340,000	47,000	160,052	......	6	1st Jan.	q. 1½	5.26	F. N. Burt Company, com	59¼	53	96	Nov.	59	Jan.	118¾	June	96½	Jan	......	101	114¼						
					7	7	1st Jan.	q. 1¾	5.98	" " pref	93½	91½	107⅞	Dec.	94	Jan	122¼	April	108	Jan	113	......	116¾	......	116¾	117	116½	116½	67
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	15th Dec.	a. 4	6.45	Canadian Car and Foundry, com	......	......	65	April	°60	Sept.	75	Feb.	°62	Jan	70	69½	61	59	62	62	61	61	30
					......	......	25th Jan.	q. 1¾	6.79	" " pref	......	......	104	Dec	98	Sept	109	Feb	101¾	July	......	103¼	105	103	°105	105	104½	105	20
100	1,850,000	1,250,000	750,000	......	......	......			......	Canadian Cereal & Milling Co., com	......	......	......		......		20	Jan.	17	Mar.	......								
					......	......	10thSept.q.2 1-3%		......	" " pref	......	......	......		......		85	April	80	Jan.	......								
	2,715,000	3,575,000	3,800 000	......	......	......			......	Canadian Cottons, Limited, com	......	......	......		......		24½	Feb.	°17	July	23	20	......	15	16¼	16¼	16¼	16¼	23
					......	......	4th Jan.	q. 1½	8.69	" " pref	......	......	......		......		79	Feb.	60	Aug	72½	70	72	69	70	70	70	70	105
100	2,000,000	1,500 000	1 500,000	4,184	......	......			......	Canadian Locomotive Co., Com	......	......	......		......		35	Nov.	30½	Nov	......			31	31¼	31¼	°31	°31	12
					......	......			......	" " Pref	......	......	......		......		93	Dec.	86	Dec	......		88½	87½	87½	88	87¾	88	125
	653,200	908,800	400,000	12,003	......	2 11-12	1st Sept.	s. 3½	7.44	Canadian Machinery Corp., pref	......	......	......		......		95¼	July	90	Feb.	......		94						
10	13,500,000	10,500,000	5,000,000	217,994	......	......			......	Canada Cement, com	......	......	25	April	15	July	31¼	Oct.	20	Jan.	21¼	21	28¾	28¼	29¾	30	27⅛	28¾	1,537¼
					......	......	16th Nov.	q. 1¾	7.86	" pref	......	......	90⅝	April	78	July	92	Oct.	80	Aug.	85	*85¾	88		90½	90⅛	88	88	641
	6,000,000	......	14,407,048	3,541,769	8	8	1st Jan.	q. 2	4.44	Canada Permanent	163¾	140	170½	April	158½	Dec	176¼	Dec.	159¼	Jan.	166	......	......	180½	175	181	°175	180	81
100	2,802,440	1,972,860	2,579,600	257,444	4	4	1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	Jan.	90	Sept.	99¼	Jan.	85	Nov.	......	99	......	86					
					7	7	1st Jan.	q. 1¾	......	" pref	125	83	119¾	Jan.	100	Aug	106	Feb	100	Mar									
100	5,392,736	2,008,000	503,702	1,980,675	7	7	1st Jan.	q. 1¾	6.14	Canadian General Electric, com	123	101	120	Feb	104	Dec.	116⅝	July	99	Jan	......	100	114	......	114	114	113⅛	113½	8
					7	7	1st Oct.	s. 3½	......	" pref	°112	110	112	May	112	May	114	April	112	Mar.									
5	565,000	449,840	54,936	74,172	2	2	1st Jan.	s. 1	3.51	City Dairy, common	35	15	40¼	Aug.	°29½	Jan	60	Nov.	35	May	40	36¼	57½	57	60	60	59½	59½	280
					7	7	1st Jan.	q. 1¾	7.07	" pref	102½	85	100½	Sept.	96½	April	102¾	Sept.	94¼	Mar.	......	100	......	100	99¾	100	99¾	100	33
1	4 000,000	......	......	1,124,862	9	6	1st Nov.	6+3	25.32	Coniagas Mines, Ltd	......	......	......		......		7.00	Dec	6.00	Sept.	......	......	......	6.60	6.80	6.80	6.80	6.80	100
100	1,768,814	......	......	659,986	60	60	15th Jan.	2 + 3	20.64	Crown Reserve	6.00	2.60	4.10	Jan.	2.55	July	362	May	240	Jan.	265	*264	3.00	2.95	3.11	3.11	2.96	3.00	10,092
100	2,100,000	2,100,000	997,500	......	......	......			......	Dominion Canners, com	......	......	......		......		73	Nov.	60	Aug.	......	......	63		63⅜	63⅜	62	62	338
					......	......	30th Dec	q. 1¾	6.73	" pref	......	......	......		......		105	Dec	°97	Nov.	......		104						
100	34,598 600	......	1,500,000	......	......	......	1st Jan.	q. 1	6.78	Dominion Steel Corporation	......	......	67	May	50¼	July	63½	April	50¼	Aug.	60	59⅞	60½	60¼	59½	61	58	60	12,989
	20,000,000	5,000,000	14,152,833	2,369,375	......	......	1st Jan.	q 1	......	Dominion Steel, common	72⅝	19	72½	Jan	62¾	June	......		......										
					7	7	1st Oct.	s. 3½	6.79	" " preferred	138	69⅞	140	Mar	100	June	106	May	100	April	104¾	104	105		104⅞	105	104	104⅜	197
100	15,000,000	3,000,000	6,486 415	876,227	4	......	1st Jan.	q. 1	......	Dominion Coal	93¾	43	91½	Jan.	63¼	June	57½	Jan.	57	Jan									
					7	7	1st Aug.	s. 3½	6.08	" preferred	120	96	120	Jan.	105	May	115	July	106	April					*112	*112	*112	*112	[illegible]
100	5,000,000	1,859,030	3,627,275	530,011	5	5	1st Jan.	q. 1¼	7.69	Dominion Textile, common	79¼	57½	75	April	*59¼	Dec.	75	Mar.	61	Aug.	70	69⅛	66	65¾	67	67	65⅜	65¾	16
					7	7	15th Jan.	q. 1¾	7.00	" preferred	110	95	110	Jan.	97	Nov.	106	Feb.	96¼	Sept.	99	98	......	100	°99	°100	°99	100	28
100	745,000	745,000	148,000	714,433	......	......	1st Jan.	q. 1½	......	Goulds Manufacturing Co., common	......	......	......		......		101	June	98	Oct	......								
					......	......	1st Jan.	q. 1¾	......	" preferred	......	......	......		......		102½	June	100	May	......								
100	1,823,784	......	183,463	518,187	9	9	1st July	s. 4½	......	Great West Per. Loan	......	......	......		......		119⅛	Aug.	119⅛	Aug.	......	125	......	180½	125	125	125	125	10
100	40,000,000	......	11,300,000	511,871					......	Lake Superior Corporation	33⅞	14¾	129	Sept.	112	Feb.	29¾	Feb.	21½	Sept	......		27⅜	27					
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	1st Dec.	q. 2	6.15	Lake of Woods Milling	145½	97½	153	Feb.	119	July	152	July	*133¾	May	142	141⅛	135	130	*134	138	134	°138	113
					7	7	1st Dec	q. 1¾	5 83	" preferred	128	118	128	Jan	121	Oct	130	Mar	117	June	......	......	125	120	122	122	121½	°122	21
5	7,493,135	......	......	473,740	8	8	20th Jan.	q 2	10.66	La Rose Cons. Mines Co	3.47	4.20	5.02	Oct	3.30	July	5.00	Feb.	3.78	Nov.	4.84	4.80	3.90	3 85	3.80	3.85	3.75	3.85	425
100	7,200,000	......	914,474	......	......	......	2nd Jan.	q. 2	5.16	Laurentide	......	......	......		......		160	Dec.	136	Nov.	......	......	160	155	°158	°158	°158	°158	2
100	2,500,000	2,500,000	......	6,059	......	......			......	Maple Leaf Milling, common	......	......	57¾	Aug.	40	July	70	Nov.	39	Mar.	47	......	65	64	65	65	64	°64	181
					......	......	17th Jan.	q. 1¾	7.14	" preferred	......	......	99	Sept.	88¼	July	104	June	89½	Mar.	95½	......	98½	97½	98	98¾	97½	98	516
100	......	......	......	......	......	......	......		......	Montreal Cottons Ltd., Com	......	......	......		......		55	Dec.	162½	Jan.	......		50						
					......	......			......	" " Pref	......	......	......		......		104	Dec.	52	Dec.	......								
5	6,000,000	......	......	935,167	30	30	20th Jan.	q.5+2½	24.00	Nipissing Mines Co.	12.91	9 25	11.75	May	9.50	May	11.30	Feb	6.52	Dec.	......	10.75	7.50	......	6.90	7.50	6.80	7.50	730
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5	15th Jan.	q. 1½	6 52	Nova Scotia Steel, common	87½	54½	91¼	Mar.	68½	Jan.	102	Mar	85½	Jan	......	92	94	93¾	93½	93¾	93	93	290
					8	8	15th Jan.	q. 2	......	" " preferred	°122	°114	125	April	118	July	130	May	120	Jan	......	......	130	125	130	130	130	130	18
100	2,500,000	2,000,000	1,750,000	434,051	8	8	1st Jan.	q 2	6.40	Ogilvie Flour, Common	144¾	112	142½	Feb.	119	July	136¼	July	121	May	131	129½	128	125	125	125	125	125	10
					7	7	1st Dec	q. 1¾	......	" preferred	128	°118½	128	Feb.	123	Dec	127	Mar.	121	Aug.	......	......	120	......	122	123⅛	122	122	90
100	650,000	650,000	......	......	......	......	1st Jan.	s. 1	5.26	Pacific-Burt Co., common	......	......	45	Dec.	39½	Nov	48½	May	°37	Nov	45½	46	......	38¼	°39¼	°39¾	°39¾	°39¾	9
					......	......	1st Jan.	q. 1¾	7 95	" preferred	......	......	95¼	Dec.	92¾	Dec.	98	Mar	88	Sept.	......	......	......	88	88¼	88½	88½	88½	68
100	2,150,600	1 075,000	2,000,000	732,650	4	4	15th Nov	q. 1	7.01	Penmans Limited, common	66	42	63½	April	51	July	63¾	Jan.	54¾	Sept.	......	60	59	57	61	°61	57	°58	597
					6	6	1st Nov.	q. 1½	6.89	" preferred	93½	84	90	Oct.	80	July	90	Jan.	83½	Sept.	......	......	90	......	86½	88	85½	87½	1450
100	1,125,000	900,000	......	670,957	10+1	10 + 20	1st Jan.	q. 2½	5.05	William A. Rogers, Ltd, common	152	101	205½	Dec.	146½	Jan	210	Jan.	173⅞	Feb.	185	*	199⅞	199	199¾	199¾	198	196	224
					7	7	1st Jan	q. 1¾	6.30	" preferred	111	97	112	Feb.	104½	Sept	115	Feb.	106¼	Jan	......	111	......	111	111	111	111	111	20
100	678,820	745,000	......	264,068	......	......	1st Nov.	q. 1¾	7.00	Russell Motor Car, com	......	......	listed	May	......		100	May	90	Sept.	......	......	101¼	*100	103	103	100	101	329
					......	......	1st Nov.	q. 1¾	6.54	" pref	......	......	listed	May	......		106½	Nov	101	Oct	......	......	107	*106	......	......	......	......	
100	1,500,000	1,500,000	......	132,220	......	......	......		......	Sawyer-Massey Co., com	......	......	......		......		40	Nov.	25	Sept.	......	......	39½	39	39⅛	40	38½	40	577
					......	......	1st Sept.	s. 3½	7 52	" pref	......	......	......		......		93½	Aug.	85	Feb.	......	......	93	......	94½	94½	89	93	234
100	4,000,000	3,000,000	2,450,000	......	......	......	......		......	Sherwin-Williams, com	......	......	......		......		38	Dec.	26	Sept.	......	......	37	36½	36¾	36¾	36¾	36¾	109
					3	3	1st Jan.	q. 1¾	7.44	" pref	......	......	......		......		97	Dec.	86¾	Sept.	......	......		93½	95	95	93	*95	110
100	8,750,000	1,250,000	......	738,264	6	6	1st Jan.	q. 1+1	6.25	Shredded Wheat, common	43½	23	50	Feb.	°43	Aug.	75¾	Dec.	°48¾	Jan.	......	54	80¼	80	......	......	......	......	
					......	......	1st Jan.	q. 1½	......	" preferred	97½	97⅛	......		......		......		......		......	......							
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......		......	Steel Co. of Canada, com	......	......	......		......		36½	Nov	25	Aug.	......	......	34	......	34½	34½	33½	34	700
					......	......	1st Nov	q. 1¾	7.86	" pref	......	......	......		......		92	April	87	Oct.	......	......	89	*	89½	89½	89¼	89½	318
100	600,000	800,000	......	......	......	......	......		......	Tooke Bros., Com	......	......	......		......		40½	Dec.	36½	Nov.	......	......	......	......	39	39	39	39	10
					......	......	15th Dec.	1¾	7.95	" pref	......	......	......		......		90	Dec.	86	Nov.	......	......	89	88¾	89	89	89	89	55
1	1,000,000	......	......	226.603	25	20	10th July	10	......	Trethewey Cobalt Mine	164	129	145	Jan.	113½	Dec.	121½	Jan.	59	Oct.	......	105	75	70½	74	74½	73	74½	1050

s—Semi-annual. q—Quarterly. *Ex-div. †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. c.—Four months. Less than ten shares.

SHERBROOKE RAILWAY & POWER.

The half-yearly report of the Sherbrooke Railway & Power Co., covering the period from July to December, 1911, is a document of considerable encouragement, as foreshadowing satisfactory results when the full plans are completed. The gross receipts for six months amounted to $45,600.81, and the operating expenses, including all charges, amounted to $27,177.40, or 59.6 per cent., leaving a balance of $5,265.77 at credit of profit and loss, after paying bond interest on complete portion of the system. The capital stock of the company, $1,000,000, and bonds to a similar amount, less $27,500 in the treasury, leave but $18,000 as liabilities to the public, and accounts receivable, together with cash in hand, totaling $15,213, offset this amount all but $3,000 or less.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
						LOAN AND TRUST					
100	1,004,000	3,729,097	748,769	2nd Jan.	s. 4	Canada Landed	171	151	156	155	156
100	1,750,000	4,901,396	1,575,304	1st Jan.	q. 2½	Central Canada	197½	197½	......	197½	°197½
10	20,000	b2,420,906 d 704,982	67 702	1st Jan.	s. 2½	Col. Investment, pref	76	66	....	74	75
50	934,693	d 437,335	152,542	2nd Jan.	s 2	Dominion Savings	72½	72	......	73½	73½
100	1,100,000	1,781,686	695,947	1st Jan.	s. 3½	Hamilton Provident	133	130	......	132	132
50	1,900,000	7,062,943	1,921,064	1st Jan.	q.2½+1	Huron and Erie	203	200	......	208	208
100	735,545	557,201	87,559	2nd Jan.	s. 3	Imperial Loan	60	60	......		......
100	700,000	988,440	446,032	2nd Jan.	s. 3½	Landed Banking	138	134	......	138	138
50	1,000,000	2,953,230	361,501	2nd Jan.	s. 3	London and Can. Loan	120⅞	107½	......	122½	123
50	702,901	687,067	182,989	1st Jan.	s. 3	London Loan and Sav.	......		......		......
25	500,000	110,800	532,116	15th Sept.	s. 4	Montreal Loan	157	138	......	......	140
100	1,500,000	......	1,321,823	1st Jan.	q. 2½	National Trust	206	204	......		205½
50	1,200,000	2,041,109	893,159	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	......	163	164
40	433,445	206,429	138 708	2nd Jan	s. 3	Real Estate Loan	101	97¾	......	....	100
100	1,000,000	......	652,845	2nd Jan	q 2	Toronto Gen. Trusts	180	171	......	160	178
50	724,550	1,541,064	409,490	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	......	132	132
100	1,000,000	1,563,810	764,477	1st Jan.	q. 2	Toronto Savings	185	185	......	195	185
100	1,000,000	......	681,776	1st Jan.	q. 2½	Union Trust	175	170	180	178	°180
						OTHER COMPANIES					
100	1,000,000	......	2,318,447	1st Jan.	s. 4	CanadaLife Assurance	165	165	....	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	15th Nov. '08.	1	Can. Converters, Ltd.	45¾	32¾	37	35	37
100	500,000	......	143,027	1st Jan.	q. 2	Canadian Salt	110	100	......	104½	°105
5	59,205	......	1,582,437		a	Can. North-West Land	99	99	...	......	99
100	100,000	......	1,624,185	31st Dec.	q. 3¾	Confederation Life A	......	......	..	......	300
100	6,212,666	......	210,734	1st July	q. 1	Crows Nest Pass Coal	°77	°70	80	......	70
50	1,000,000	......	293,670	15th Jan.	q. 1½	Dominion Telegraph	111	100	......	105	†105
100	1,300,000	......	......	......		East Canada P & P	56½	32	......	......	50
100	3,460,700	10,000,000	......	......		Electrical Dev., pref	*66¼	50	......	71	66
100	450,000	......	781,540 49	1st Jan.	q. 2½	Imperial Life Assur	......	......			50
100	500,000	b 237,000	90,474	1st Sept.	s. 2	Intercolonial Coal	55	*45	....	......	°85
100	......	219,700	......	1st Sept	s. 3½	Intercolonial Coal, pfd.	80	80			64
1	3 000,000	......	789,122	1st Aug	q. 1½	Intern. Coal and Coke	72	64			......
100	2,000,000	b1 968,000	218,342	15th Nov.	q. ¾	Kaministiquia Power	95	95			°29
100	406,200	b 102,083	202,054	1st Dec	'08. 1½	London Electric	......	......			97
40	552,000	b 575,000	37,536	2nd July	int. 3	London Street	......	......			150
100	3,000,000	966,943	2,286,012	15th Dec.	q. 1¾	Montreal Cotton	159	°128			150
40	2,000,000	......	100,317	15th July	q. 2	Montreal Telegraph	150⅛	144	147	146	147
100	1,025,000	b1,183,000	248,379	......		Nia., St. Cath. and Tor.	......	......			108
100	800,000	b1,000,000	123,700	19th July	q. 1½	Saint John Ry.	110	106			75¾
£1	1,164,000	b 720,000	150,729	10th Jan.	q. 1¼	Trinidad Electric	......	......			......
100	628,500	......	493,178	1st Jan.	sr 3	Union Life Association	......	......			......
100	1,500,000	b1 027,353	584,711	15th Dec.	q. 2	W. Can Flour Mills	125	125			125
100	800,000	b 600,000	332,422	1st Jan.	q. 1¼	West India Electric	100	98			70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares.

A—$5.00 per share return of capital paid September 25th, 1911.

THE DOMINION BANK

PROCEEDINGS OF THE FORTY-FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS.

THE FORTY-FIRST ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 31st January, 1912.

Among those present were noticed: Sir Edmund B. Osler, W. D. Matthews, James Carruthers, R. J. Christie, A. W. Austin, Barlow Cumberland, F. J. Harris (Hamilton), C. A. Bogert, Dr. Thomas Armstrong, H. W. Willcox (Whitby), James Matthews, Dr. Grasett, J. D. Warde, E. W. Langley, George Pim, D. J. McIntyre, C. S. Pim, W. C. Crowther, L. H. Baldwin, A. Munro Grier, K.C., W. K. Pearce, H. G. Gates (Hamilton), L. A. Hamilton, H. A. Foster, J. H. Paterson, J. F. Kavanagh (Hamilton), Charles E. Lee, Henry Gooderham, David Smith, E. H. Osler (Cobourg), F. H. Gooch, E. A. Begg, W. T. Ramsay, C. H. Edwards, William Mulock, H. B. Hodgins, Wallace Jones, J. K. Niven, Rev. T. W. Paterson, H. Gordon Mackenzie, W. Gibson Cassels, W. Cecil Lee, J. Gordon Jones, John Stewart, Alex. C. Morris, Peter MacDonald, J. H. Horsey, A. R. Boswell, K.C., H. Crewe, William Ross, Col. G. T. Denison, James E. Baillie, Hon. J. J. Foy, F. L. Patton, William Ince, Aemilius Baldwin, William Crocker, D'Arcy Martin, K.C. (Hamilton), G. N. Reynolds, F. D. Brown, H. J. Bethune, W. E. Carswell, S. Jeffrey (Port Perry), W. L. Matthews, R. M. Gray, Andrew Semple, S. Samuel, J. G. Ramsey, T. W. Forwood, Leighton McCarthy, K.C., H. S. Osler, K.C., C. Walker, Victor Cawthra, Thomas Meredith, S. Nordheimer, W. H. Merritt, Dr. Charles O'Reilly, Robert Ross (Lindsay), H. S. Harwood, Jacob E. Finkle, W. H. Knowlton, A. H. Campbell, J. W. Murray (Belleville).

It was moved by Mr. A. W. Austin, seconded by Mr. H. W. Willcox, that Sir Edmund B. Osler do take the chair and that Mr. C. A. Bogert do act as secretary.

Messrs. A. R. Boswell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

TO THE SHAREHOLDERS:—

The Directors beg to present the following Statement of the results of the business of the Bank for the year ending 30th December, 1911:—

Balance of Profit and Loss Account, 31st December, 1910			$ 305,067 56
Premium received on new Capital Stock			702,799 37
Profit for the year ending 30th December, 1911, after deducting charges of management, etc., and making provision for bad and doubtful debts			704,045 94
Making a total of			$1,711,912 87
Which has been disposed of as follows:			
Dividend 3 p.c., paid 1st April, 1911	$120,000 00		
Dividend 3 p.c. paid 3rd July, 1911	120,000 00		
Dividend 3 p.c., paid 2nd October, 1911	129,706 50		
Dividend 3 p.c., payable 2nd Jan., 1912	139,290 90		
		$508.997 40	
Transferred to Reserve Fund		702,799 37	
			$1,211,796 77
Balance of Profit and Loss carried forward			$500,116 10

RESERVE FUND.

Balance at credit of account, 31st December, 1910	$5,000,000 00
Transferred from Profit and Loss Account	702,799 37
	$5,702,799 37

In presenting the Annual Statement of the affairs of the Bank covering the year just closed, your Directors have to report that there has been continued improvement in every respect. The Institution has shared fully in the widespread prosperity of the country, with a satisfactory increase in the net profits earned.

The following Branches were established during the period under review: Welland, Ont.; Granville Street, Vancouver, B.C.; Hillhurst (Calgary), Alberta; Norwood (Edmonton), Alberta; St. John's (Winnipeg), Manitoba.

In view of the steadily increasing volume of business between Canada and Great Britain, and to generally further the Bank's interests, a Branch was opened in London, England, in July last—the results already shown justify this action.

The new buildings at Calgary, Alberta; Saskatoon, Sask.; Brandon, Man.; Dovercourt Road and Bloor Street, Toronto; Lee Avenue, Toronto, and St. Clair Avenue and Vaughan Road, Toronto, referred to in the last Annual Report, have been completed, with the result that commodious and handsome premises have been provided at these points, which we anticipate will meet our requirements for many years to come

It is the intention during 1912 to erect buildings for the following Branches in Toronto: Dufferin Street and St. Clair Avenue, and Deer Park—Corner Yonge Street and St. Clair Avenue.

Arrangements are under way to establish new Offices at several important and desirable Canadian points during the present year, which, it is considered, will eventually prove sources of profit to the Bank.

The Branches at Summerberry and Melville, Sask., were closed in 1911.

Owing to the general expansion of the Bank's business and to provide for increasing demands for Circulation, it was considered advisable to offer to the Shareholders in July, 1911, $1,000,000 of new Capital Stock at 200. Rights to subscribe for this issue expired on the 15th January, 1912, at which date $975,700 of the amount was subscribed, and $807,852.50 paid up. When full payment of the new issue has been made, the Bank's paid-up Capital will be $5,000,000, and the Reserve Fund $6,000,000. The authorized Capital Stock is $10,000,000, and the unallotted balance, $5,000,000, will be issued from time to time as conditions warrant.

The Balance Sheet of the Bank, showing the various Assets and Liabilities at the close of business on the 30th December, 1911, has been verified by your Directors, who, in addition, have examined and found to be correct, the Cash Assets and investments mentioned therein.

All branches of the Bank have been inspected during the past twelve months.

E. B. OSLER,
President.

Toronto, 31st January, 1912.

The report was adopted.

The thanks of the Shareholders were tendered to the President, Vice--President, and Directors, for their services during the year, and to the General Manager and other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A.; W. D. Matthews, A. M. Nanton, and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors, Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation		$ 4,649,068 00
Deposits not bearing interest	$ 7,096,594 48	
Deposits bearing interest (including interest accrued to date)	46,451,270 57	
		53,547,865 05
Deposits by other Banks in Canada		206,409 51
Balances due to Banks in foreign countries		577,633 79
Total Liabilities to the Public		$58,980,976 35
Capital Stock paid up		4,702,799 38
Reserve Fund	$ 5,702,799 37	
Balance of Profits carried forward	500,116 10	
Dividend No. 117, payable 2nd January, 1912	139,290 90	
Former Dividends unclaimed	333 00	
Reserved for Rebate on Bills Discounted, Exchange, etc	153,237 85	
		6,495,777 22
		$70,179,552 95

ASSETS.

Specie	$ 1,500,670 23	
Dominion Government Demand Notes	6,753,220 25	
Notes of and Cheques on other Banks	3,592,601 10	
Balances due from other Banks in Canada	230,269 75	
Balances due by Agents in the United Kingdom and Banks in foreign countries	1,604,913 48	
		$13,681,674 82
Provincial Government Securities	445,418 50	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	634,788 84	
Railway and other Bonds, Debentures and Stocks	5,800,742 11	
Loans on Call, secured by Stocks and Bonds	6,448,428 97	
		27,011,053 24
Bills Discounted and Advances Current	40,492,726 32	
Deposit with Dominion Government for Security of Note Circulation	190,000 00	
Overdue Debts (estimated loss provided for)	124,081 01	
Real Estate, other than Bank Premises	102,100 49	
Mortgages	20,620 00	
Bank Premises	2,234,000 00	
Other Assets not included under foregoing heads	4,971 89	
		43,168,499 71
		$70,179,552 95

C. A. BOGERT,
General Manager.

Toronto, 30th December, 1911.

WESTERN CANNERIES ASSETS

New Company Being Formed to Take Them Over—Will Operate in Medicine Hat and Battleford.

The Western Canada Cold Storage and Meat Packing Company, Limited, with head office at Winnipeg, out of the remains of F. M. Malcolm's defunct Western Canneries, Ltd., is being promoted. The prospectus states that it is the intention of the company to establish and operate, immediately cold storage and packing plants at Medicine Hat and Battleford, and later on to establish plants at Saskatoon and other divisional points throughout the west. This is to be accomplished by the purchase from the official liquidators of the assets of the Central Canada Meat Packing Company now in liquidation. The prospectus states that bonuses and subsidies totalling $80,000 are expected from the two towns mentioned and from the Dominion Government. The company will take over $176,000 worth of packing plant buildings which have never yet been operated. The capital is nominally $500,000 while $100,000 7 per cent. bonds will be issued. The syndicate expect to secure the old company's assets for $26,000.

CANADIAN GENERAL ELECTRIC.

The Canadian General Electric are looking forward to a busy season. Both the electrical supply and the foundry works are running at full capacity and there are sufficient orders on hand to keep them busy for some time to come.

The annual report will be ready for the shareholders by about March 15.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of January, 1912, incorporating Ernest Victor Robertson, law clerk, Frederick Gordon Dyke, law student, Frederick Egbert Earl, accountant, Alexander John Russell Snow, solicitor, and William Henry Irvine, agent, all of the City of Toronto in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of real estate agents and brokers and invest in and sell real estate and other property of all kinds; (b) To purchase or otherwise acquire lands, tenements and hereditaments and to sell, improve, work, manage, develop, exchange, lease or otherwise dispose of such lands, tenements and hereditaments of the company; (c) To purchase or otherwise acquire timber and lumber and to manufacture, sell and deal in lumber and woodenware if all kinds; (d) To form, promote, subsidize and assist companies, syndicates and partnerships of all kinds carrying on a similar business or purchasing, leasing or otherwise dealing with lands acquired from the company; (e) To take or otherwise acquire and hold and to sell or otherwise dispose of shares in any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (f) To receive securities and valuables of all kinds on deposit for safe custody or storage and to make advances thereon; (g) To make donations to such persons and in such cases and either in cash or other assets as the company may think directly or indirectly conducive to any of its other objects, or otherwise expedient; (h) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company; (i) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any company carrying on or engaged in or about to carry on or engage in business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person; (j) To enter into any arrangement with any authorities, government, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out or exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (l) To purchase or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (m) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (n) To lend money to customers and others having dealings with the company; (o) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place, or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (p) To sell or dispose of, lease or otherwise deal with or dispose of the whole or any part of the property, assets or undertaking of the company as a going concern or otherwise, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (g) To amalgamate with any other company having objects altogether or in part similar to those of this company; (r) To distribute any of the property of the company in kind among the shareholders; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (u) The word "Company" wherever the same occurs, shall be deemed to include any person, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Inter-Ocean Investments, Limited." with a capital stock of one hundred thousand dollars divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

FORTIETH FINANCIAL REPORT
OF THE

CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1911

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 30th, 1912

CASH STATEMENT

Net invested assets, Dec. 31, 1910		$14,461,797 09

RECEIPTS.

Premiums.		
First Year	$ 246,846 15	
Renewal	1,651,666 13	
Single	103,605 73	
Annuity	55,179 06	
	$2,057,297 07	
Less for re-assurances	23,344 33	
		2,033,952 74
Interest	713,271 24	
Rents, net	74,270 99	
		787,542 23
Profit arising from sales of securities		3,294 30
		$17,286,586 36

DISBURSEMENTS.

To Policyholders and Beneficiaries:		
Death Claims	$ 406,426 77	
Endowments	379,283 60	
Annuities	26,689 75	
Matured investment policies	140,433 00	
Surrendered policies	111,458 69	
Cash profits	148,325 13	
		$ 1,212,616 94
Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc.		551,848 15
Government taxes and license fees		24,127 09
Dividend to stockholders		20,000 00
Net invested assets, Dec. 31st, 1911		15,477,994 18
		$17,286,586 36

BALANCE SHEET

ASSETS.

First Mortgages on Real Estate	$ 5,837,222 66
Bonds and Debentures	5,325,689 07
Stocks	702,275 81
Policies of other companies	709 45
Real Estate, including company's buildings at Toronto and Winnipeg	1,269,486 09
Loans on Bonds, Stocks, or other collaterals	41,898 78
Loans on companies' policies	2,147,242 04
Sundry items	3,100 00
Cash in Banks and at Head Office	151,914 27
	$15,479,538 17
Less current accounts	1,543 99
Net invested assets as per cash statement	15,477,994 18
Interest and rents due and accrued	329,571 64
Net outstanding and deferred premiums, reserve thereon included in the liabilities	528,798 62
	$16,336,364 44

LIABILITIES.

Re-insurance, liability on all outstanding insurances, including premium reductions and annuities 0m (5), 3, 3.5 and 4 per cent. Table	$14,380,252 00
Reserves held exceed those of the Government basis by $351,015.00.	
Death claims advised, but not yet paid, including all claims to date, whether formally approved or not	105,093 38
Endowment claims	4,770 36
Present value of instalment claims, death and endowment	36,481 00
Held for death claims which may have accrued but not been reported	10,000 00
Declared profits to policyholders	13,717 21
Capital stock paid-up	100,000 00
Premiums and interest paid in advance	4,944 05
General expenses	10,879 51
Cash surplus above all liabilities	1,670,226 93
	$16,336,364 44

Audited and found correct, { R. F. Spence, F.C.A., (Can.)
A. C. Neff, F.C.A. } Auditors.

J. K. MACDONALD

INSURANCE ACCOUNT

Insurance Written	$ 8,082,524.00
Insurance at Risk	57,401,980.00

The full Annual Report is now in press, and will be issued shortly.

OFFICERS AND DIRECTORS

President, J. K. MACDONALD, Esq.
Vice-President and Chairman of the Board, W. D. MATTHEWS, Esq.
Vice-President, FRED'K WYLD, Esq.
SIR EDMUND OSLER, M.P.
SIR WM. WHYTE
HON. JAS. YOUNG,
S. NORDHEIMER, Esq.
D. R. WILKIE, Esq.
JOHN MACDONALD, Esq.
CAWTHRA MULOCK, Esq.
JOSEPH HENDERSON, Esq.
Gen. Supt. of Agencies, J. TOWER BOYD.
Secretary and Actuary W. C. MACDONALD.
Medical Director, ARTHUR JUKES JOHNSON, M.D., M.R.C.S., Eng.

The Standard Trusts Company

Report of the Directors for Year Ended 31st December, 1911

presented at the **NINTH ANNUAL MEETING** of the Shareholders of the Company, held at the Head Office of the Company, Keewayden Building, Portage avenue East, Winnipeg, on Thursday, 25th January, 1912, at 3 p.m.

The following shareholders were present:—

Sir William Whyte, K. B., Messrs. J. T. Gordon, Wm. Harvey, N. Bawlf, J. A. Girwin, P. C. McIntyre, H. P. McMahon, C. H. Mansur, W. L. Ball, Wm. Clark, Wm. Cross, M. Bull, D. W. Buchanan, G. F. Stephens, C. C. Castle, W. A. Matheson, Dr. Popham, W. E. Lugsdin, T. Roberts, A. Horne, and G. W. Downie.

On motion, the President, Mr. J. T. Gordon was called to the Chair; the Secretary of the Company, Mr. W. E. Lugsdin, was requested to act as Secretary of the meeting, while Messrs. Clark and Cross were appointed scrutineers.

Mr. Wm. Harvey, the Managing Director, read the notice calling the meeting, then the Directors' Report and Financial Statement, and thereafter spoke as follows:

Mr. Chairman and Gentlemen:

The statements which I have just read and explained to you represent in concrete form the Company's position to-day—a position that has been created by the united energy and influence of a Board of Directors with whom it has been to me a great pleasure to be associated and to whose assistance and co-operation I am personally a great deal indebted.

They have not only been an inspiration to me in my work as Managing Director, but they have also ungrudingly given me of their time and their experience at periods when both were most welcome, nor have they ever lost an opportunity of bringing before their friends and the public the merits of the Company as a valuable trust medium. In many ways they have brought business to the office of a most lucrative character and by the force of their example have stimulated me to greater effort in bringing the Company to its present highly satisfactory position.

I would be lacking, too, in appreciation if I did not briefly refer to the officers and staff of the Company. I am one of those men who acknowledge that no Company could be brought to the flourishing state in which the Standard Trusts Company finds itself to-day without the good qualities of mind and heart being manifested by its employees. Our Secretary, Mr. Lugsdin, and our Branch Manager at Saskatoon, Mr. Calder, may be singled out for special mention. Early and late they have been at the receipt of custom performing work of an important and exacting character, while those in charge of the trust estates, mortgage loans and accounting departments have evinced a fidelity of purpose and capacity for work that have commanded at once my warmest admiration. With such a hearty and willing response to my call for co-operation and loyalty on behalf of the Company I may be pardoned if I speak with feelings of pride of the result of the year's operations brought about by so whole-souled an effort on the part of Directors and staff alike, and with the continuation of such combined effort I look into the future without a fear that reports similar to, if not better than, that submitted to you to-day will be forthcoming.

Before the President addresses you and moves the adoption of the Report, I cordially invite any of the Shareholders present to ask for such information as may occur to them bearing upon the Report and Statements or the Company's affairs generally, when it will be most cheerfully given.

REPORT OF THE DIRECTORS.

Winnipeg, January 18th, 1912.

To the Shareholders:

Your Directors have pleasure in presenting to you their Ninth Annual Report, being that for the year ended 31st December, 1911, showing the result of the Company's operations during the past twelve months.

The accompanying statements, in keeping with those submitted in former years, will, your Directors believe, be regarded as fully maintaining the Company's status as a Trust Company and show it to be conservatively managed.

Our net profits amount to $100,051.30. You will recall that, from and after the 1st of January, 1911, we went up on 8 per cent dividend paying basis, and despite the increase of 1 per cent. (the second increase since the Company's inception) and the fact that we have paid dividends on $500,000 capital fully paid up this year as against $375,000 average capital paid up last year, we have added to our Reserve the sum of $60,000, making that account now stand at $200,000, or 40 per cent. of the Company's paid up capital. It is worthy of note, too, that this Reserve is made up of actual earnings, the Company at no time having issued any of its stock at premium. Earnings on paid up capital for the year represented 20 per cent. thereon.

Your Directors beg to report as follows—

The Balance at credit of Profit and Loss Account on 31st December, 1910, was	$ 3,567.41
The Net Profits for the year, after making all proper deductions, amounted to	100,051.30
Total	$103,618.71

This sum has been appropriated as follows:—

Dividends Nos. 14 and 15 at eight per cent. per annum	$ 40,000.00
Transferred to Reserve	60,000.00
Balance carried forward	3,618.71
	$103,618.71

RESERVE.

Balance on 31st December, 1910	$140,000.00
Added as above	60,000.00
Total	$200,000.00

Your Directors hope, in the course of the coming summer, to take possession of the premises now occupied by the Bank of Montreal, and by a few alterations make them suitable for the purpose of Trust business and a Head Office. In buying this property some sixteen months ago, your Directors feel that an excellent investment was made, the increase that has taken place in values in that neighborhood more than justifying the purchase.

Your Directors beg further to report that they propose erecting in the city of Saskatoon, upon a recently acquired site during this year, an office suitable for that Branch, to enable our several official administratorships in the Province of Saskatchewan to receive the facilities and attention they are entitled to.

Your Directors desire to report the Company's appointment last May, by the Government of Alberta, as Official Administrator, Trustee and Guardian for the district of Athabasca, an important appointment fraught with many possibilities in the future for business expansion to the Peace River Valley.

The annual inspections of the Company's branches have been made while your auditor has been careful and exacting in his work.

Your Directors cordially bear testimony to the loyalty and zeal manifested by the staff in the performance of their respective duties.

J. T. GORDON, President.

FINANCIAL STATEMENT FOR YEAR ENDED DEC. 31ST, 1911

LIABILITIES.

TO SHAREHOLDERS—				
Capital Account				
Capital Stock, subscribed and fully paid		$500,000.00		
Dividend No. 15, payable January 2, 1912		20,000.00		
		$520,000.00		
Reserve				
At credit December 31st, 1910	$140,000.00			
Transferred from Profit and Loss	60,000.00			
		$200,000.00		
		$720,000.00		
PROFIT AND LOSS ACCOUNT		3,618.71		
			$723,618.71	
TO CLIENTS AND ESTATES,				
TRUSTS, ESTATES, GUARANTEED AND AGENCY ACCOUNTS			3,296,344.41	
ESTATES AND TRUSTS—				
Assets under Administration			2,092,532 95	
				$6,112,496.07

ASSETS.

Capital Account			
Mortgages on Real Estate and amount paid on Real Estate for office premises at Winnipeg and Saskatoon		$ 723,618.71	
Trusts, Estates, Guaranteed and Agency Accounts.			
Mortgages on Real Estate and balances owing on Sale Agreements, etc.	$3,218,573.60		
Cash on hand and in Banks	77,770.81		
		$3,296,344.41	
Estates and Trusts,			
Unrealized Assets of Estates and Trusts under administration		2,092,532.95	
			$6,112,496.07
N.B.—The Company is also Trustee for Bond issues to the value of		$8,000,000.00	

PROFIT AND LOSS ACCOUNT.

Balance, December 31st, 1910	$ 3,567.41	
Net Profits for the year, after deducting expense of Management, Directors' and Auditors' Fees, Commissions, etc.	100,051.30	
		$ 103,618.71
Appropriated as follows:		
Dividends Nos. 14, and 15, at the rate of 8 per cent. per annum.	$ 40,000.00	
Transferred to Reserve Fund	60,000.00	
Balance carried forward	3,618.71	
		$ 103,618.71

WM. HARVEY, Managing Director.

AUDITORS' CERTIFICATE.

Winnipeg, 16th January, 1912.

I beg to report to the Shareholders of the Standard Trusts Company that I have audited the Books and Accounts for the year ending 31st December, 1911, and hereby certify that the above Balance Sheet is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the Books of the Company. All Loan Balances have been checked with the Mortgage Ledgers and the Mortgages securing such loans have, as in previous years, been duly inspected, while the Cash and Bank Balances have been verified by Certificates.

JOHN SCOTT, C.A.

In moving the adoption of the Report, the President said:

Sir Wm. Whyte and Gentlemen:

The Report which is presented to-day is in keeping with the Reports that have been presented from year to year since the inception of the Company up to the present time.

I think a good many of you gentlemen were here a year ago when I made the statement that I believed the year 1911 would show greater progress and greater profits for the Company than had been shown in any previous year. I am pleased to be able to state that my statement has been verified by the Report which you have before you.

Now, gentlemen, before dealing with the Report, I wish to make a very pleasant reference, and that of a personal nature. On the 22nd of June last, the date of the coronation of our King, our much esteemed Vice-President was honored by His Majesty conferring upon him the title of Knight Bachelor. I want to say that previous to the 22nd of last June, our Vice-President was styled as "Mr. Wm. Whyte." We have all been delighted and pleased since that occasion, by being able to call him "Sir Wm. Whyte." I wish to say to you, Sir William, that the recognition was a most popular one, and one that was most deserving. It seemed to me to be a splendid winding up of the career of a man who has spent fifty years of his life in the railroad service, not only in Canada, but of a portion of the Mother Country. Forty-eight of those years he has spent in Canada. The position that Sir William has held among the people of this Western Country was a very important and a very prominent position in the greatest Railway Corporation of the World. He has done more towards building up and developing Western Canada than any other citizen that we have west of the Great Lakes. I trust, Sir William, that you may long be spared, and that Lady Whyte and you may long enjoy the best of health, which is the greatest blessing that one can have.

Now, gentlemen, I want to be brief today, in referring to the conditions under which we have been doing business for the past year. I think you will all agree with me that Canada has been most prosperous from the Atlantic to the Pacific, and more particularly Western Canada, and I will deal with that portion of the Western Provinces first, in which we have not been doing as much business in the past as we hope to do in the future, that is, British Columbia. I think that at the present time British Columbia is being developed to a greater extent, and a larger amount of money is being expended there to-day than at any time since it became one of the Provinces of the Confederation. The C.P.R. is sending out Branch lines in all directions. Its trunk and branch lines are opening up large areas of country and touching new districts that up to the present have been practically a wilderness. Consequently, these lines make the country a more valuable asset than it has been in the past.

Take also the Canadian Northern and the Grand Trunk Pacific systems. They are using all their energies in connecting the Atlantic with the Pacific, or, you might say, connecting the Prairie Provinces with the growing Province of British Columbia, particularly in the northwestern portion of that Province, where the pioneer C.P.R. Company did not go. With the great development that is going on at the present time, it seems to me that, when these railways and the branch lines are completed, British Columbia should be able to develop her mineral, fishery and agricultural resources to a greater extent than she has been able to do in the past. Consequently, it seems to me, that British Columbia is one of the provinces where we should be represented to a greater extent in the future than we have been heretofore, and I trust that we realize that there is a future for The Standard Trusts Company in British Columbia, as well as in Manitoba, Saskatchewan and Alberta. As far as British Columbia is concerned, it seems to me that the conditions for the year which we have now entered upon are equally good, if not better, than they were in the past year.

As to Manitoba, Saskatchewan and Alberta. You are all familiar with the great development that is going on. The three transcontinental lines of railway are branching out in every direction. They are bringing in settlers and indirectly are the instruments in getting under cultivation vast tracts of land that previously were in their wild state. The result is, that so far as I can see, at the present time, there is no cloud on the horizon, so far as the development and prospects of this Trust Company are concerned.

Our Vice-President will touch on some matters that will prove interesting to the Shareholders of The Standard Trusts Company.

I want to say a word on the subject of immigration to our Western Provinces. We have had a splendid stream for the year 1911. We have had a better class of immigrants than we have ever had before. These immigrants have brought more capital into the country than the immigrants in previous years have brought in, with the result that the new people that have come during the past year have been of a most satisfactory class.

Manitoba, Saskatchewan and Alberta have had a bountiful harvest. I say a bountiful harvest, because when we get so much grain that all the railroads in the country cannot handle it, we must have an abundance.

I think the prediction was made by the Vice-President that we would have 200,000,000 bushels of wheat. Now, if the climatic conditions had been normal, he would have been away under the mark, as I believe there would have been over 200,000,000 bushels produced, to say nothing of the coarse grains, flax, hogs, cattle and everything of that nature. While there are portions of the west that have been disappointing yet, on the whole, I think that we living west of the Great Lakes have great reason to be thankful. I believe that when the wheat that is now in the farmers' hands is shipped, instead of 200,000,000 bushels (I have got this from some of the grain men—sometimes they make mistakes, but sometimes they are fairly correct) the estimate will be 185,000,000 bushels. That is surely a splendid crop.

When I look back thirty-three years ago (when I became a citizen of Winnipeg) I think that if anyone had told me that the yield for one year would be 200,000,000 bushels, I would have thought he was almost crazy. On the whole, the West has had a prosperous year, and I do not see any reason why we should not have just as great prosperity, if not better, in the coming year.

Take our own City of Winnipeg, which seems to be the pulse of the West, the clearings of our Banking Institutions excedded $1,000,000,000. This is an enormous amount of money, when you think of it. Had we mentioned thirty years ago, one billion as a possibility for the future, we would have been laughed at; but it is a fact all the same. All our institutions seem to be going ahead at a great rate.

Take our Building Permits in this City, which for the past year amounted to over $17,000,000 (and you gentlemen who have taken out Building Permits know that men who take those out always take them out for much less than the actual cost of the building)—we have again food for grave reflection. In short, taking everything into consideration, I do not see any reason, gentlemen, why (and I think our Managing Director said a year ago, that he wished I would stop making predictions) the year 1912 should not be equally as good as 1911, and even a little better. I think we will be able to come back here at the end of another year with just as good a report as we have before us to-day, and I must say that a statement that will show 20 per cent. of net earnings should satisfy almost any stockholder, even though he may be a Scotsman!

About sixteen months ago, The Standard Trusts Company bought the building then occupied by the Bank of Montreal for new offices. We hope another year when our Annual Meeting comes round, to have our meeting in that building. Needless to say, the purchase has proved a splendid investment, the figures at which we have taken it in per our assets sheet is a very conservative one; in fact, the building and site are taken in at a little less than actual cost. As far as the statement is concerned, I am satisfied that if it were submitted by anyone outside of the conservative Manager that we have, it would show up much better than it appears.

I wish to say a word with reference to Our Trust Estates. While the Estate side of our business has developed in a wonderful degree, the stockholders could be of still greater assistance to the Manager in its growth if everyone would offer a good word to his friends in suggesting corporate Trusteeship and Executorships instead of private or individual appointments. I want to point out what has come under my own notice, if only to show what an advantage it is for a man to make his will in favor of a Trust Company. There have been cases coming before the Board in the past year where the husbands have died and left Estates, and Estates sometimes of a good size, but encumbered. At the same time there was little or no ready cash. Our Manager has scrutinized these Estates and has seen that they are absolutely solvent. We have advanced those families sufficient money to tide them over, and protected the assets, and we have got their Estates into proper shape and disposed of them to the best advantage without any sacrifice. Now, you can see in what a position a man, who has made his will in favor of a private individual, puts his Estate in a case of that kind. I wish to say, that I believe that Estates which have been administered by The Standard Trusts Company have in every case given satisfaction, and, in many cases, we have been able to help the widow and the children and save and conserve what was left to them.

Now, gentlemen, I do not know that I have any more to say. I just wish to make reference to the Management and Staff. In the first place, The Standard Trusts Company is particularly fortunate in its Managing Director, its Secretary-Treasurer, and in its Staff. I do not believe any other institution in Winnipeg has a more loyal lot of young men than The Standard Trusts Company has. It is not necessary for me to say anything about the Manager. The Report speaks for him. The Standard Trusts Company is particularly fortunate in having Mr. Harvey for its Manager, and the results prove my statement.

I am pleased, gentlemen, also to state that since our last annual meeting, we have had no deaths on our Board. This is a matter which we are all very thankful for, and I trust I will be able to say the same at the end of the present year.

I want to thank you, gentlemen, for your attention, and I have very great pleasure in moving the adoption of the Report.

The Vice-President, Sir Wm. Whyte, in seconding the adoption of the Report, said:

Mr. President and Gentlemen:

Before seconding the adoption of the Report, I wish to thank the Chairman, my friend, Mr. Gordon, for the kind remarks he has made regarding myself personally, which are altogether too eulogistic, but I may say it is a source of very great gratification to me to know that the honor conferred upon me gave satisfaction to my friends also. That I appreciate. I wish to thank you, gentlemen, for the kind way in which you received the remarks of the Chairman.

The year 1911 has been a very prosperous year for The Standard Trusts Company, as the Financial Statement for the year, that is in your hands, demonstrates.

While the weather during the maturing period of the crop was most unpropitious, yet a large crop was produced, although of inferior quality, but owing to the great drought throughout Great Britain, causing a great dearth of feed, we have been able to sell our feed wheat at a good price—a price equal to what the grain growers, a few years ago, received for the best quality of milling wheat. If there had been more mixed farming followed throughout the three Prairie Provinces, and that damaged wheat had been fed to swine, sheep, cattle and poultry, a very much larger price would have been obtained. Besides, the money would have gone into circulation. Instead, the money was sent out of the country to supply us with milk, cream, eggs, butter, poultry and bacon. At the organization meeting of "The Million for Manitoba League" I took occasion to remark that so much of food supplies coming into this country (one railway, alone, brought 1,840 carloads into the city during the past year) that could and should have been produced in this country, is not only a travesty upon this agricultural country, but it makes us a laughing stock.

Some years ago, I characterized the incessant growing of wheat as mining. When the last ton of ore or the last ton of coal has been taken out of the mine, it is exhausted and useless. The continuous growing of wheat will exhaust the most fertile soil, and if nothing is put back into the soil to replace that which is taken out of it, it will certainly show signs of exhaustion.

Furthermore, mixed farming would mean a large number of men employed on the farm during the whole of the year, and that would also mean, of course, an increase in the population. Those people have to be fed and to be clothed, and, therefore, the Manufacturers, Wholesalers, Retailers, Bankers and Transportation Companies would benefit thereby. I never miss an opportunity of speaking of mixed farming, and, therefore, I may be considered a bit of a crank on that subject, but I am satisfied in my own mind that unless a change takes place in our methods of farming, the large yields will be a thing of the past, because the land becomes dirtier, producing more noxious weeds, thereby lessening its fertility.

Notwithstanding the damage to the crops, I am pleased to be able to state that the commercial, financial and industrial interests throughout the whole of Canada are most prosperous, and I firmly believe that the prosperity that existed throughout the year that has gone, will continue throughout the present year, at least. There are one or two reasons for this. First, that I look for quite as large an immigration in 1912 as we have had in 1911, and that the immense sums of money that are to be expended by the Railway Companies on construction, equipment, etc., will keep the industrial and banking institutions well employed.

I want to touch now, before resuming my seat, upon a few items that the Presi-

Continued on page 19.

The Standard Trusts Co.

Continued from page 18.

dent did not touch upon, although he went into the Report before you pretty fully.

It may be interesting to you to know what the average loan made by The Standard Trusts Company is. The average loan over all the provinces that we are lending money in is $1,230, and the average rate of interest on all loans (that is, at the present time) is 8.5 per cent. The explanation of this rate is, that some few years ago, we received as much as 9 per cent. interest upon loans. You, perhaps, know, gentlemen, that the current rate now in Saskatchewan and Alberta is 8 per cent., and in our own Province of Manitoba, 7 per cent. It may also interest you to know the total amount loaned during 1911, $1,070,650, was lent by The Standard Trusts Company. That will give you some idea of the work that has to be done, not only by the Managing Director, but by the Staff assisting him.

Now, the total acreage on which The Standard Trusts Company has loaned money, that is, on improved farm securities, is almost half a million acres. $4.70 is the average amount of loan per acre, at the present time. That will, I think, clearly demonstrate to any of the gentlemen here present, how extremely careful your Executive has been in the amount of money loaned on improved farm securities. $4.70, taking into consideration the average value of land throughout the three Prairie Provinces, is, to my mind, exceptionally low.

Another item that will show the amount of work that is transacted through this office, is the total cash receipts for the year. About $3,000,000 have passed through this office during 1911. The amount of Trust Funds received during the year for investment (there are two systems, by allocation and on a guaranteed basis) by allocation, was $753,600, and on a guaranteed basis, that is, where the principal and the interest are guaranteed, was $146,472, making in all, $900,072.

There is not much more that I can add to what has been said by the Chairman. The Report is a most gratifying one, and it clearly demonstrates what Mr. Gordon pointed out, that we have in our Managing Director (I do not want Mr. Harvey to blush) one than whom I question if there is a better man for that kind of work in the city, or anywhere else. I know Mr. Harvey thoroughly. He is of tireless energy, and his general qualifications, to my mind, render him an ideal Manager for a Trust Company.

I sincerely hope that the prediction made by the Chairman will be verified for the current year's business, and, as far as I can see, there is no reason to doubt but that his prediction will be fully realized.

I am very glad, Mr. Chairman and Gentlemen, to second the motion for the adoption of this very good Report.

The motion for the adoption of the Report was then put and carried, many of the Stockholders having first expressed their warm approval of the conduct of the Company's affairs.

It was moved by Mr. McMahon, seconded by Mr. Bull, and resolved, that the following motion to amend the amendment to By-law No. 26 be read the first, second and third time, and passed: "Be it enacted that the amendment to By-law No. 26 be amended by striking out the figures $4,000, and substituting therefor the figures $6,000."

In putting the above motion, Mr. McMahon pointed out the absolute inadequacy in the past, of the remuneration awarded to the Directors for their splendid services, and expressed his great pleasure in making the motion.

It was moved by Mr. J. A. Girvin, and seconded by Mr. P. C. McIntyre, that Mr. John Scott, C. A., be re-appointed Auditor of the Company for the ensuing year, his remuneration for the past year to be left in the hands of the Executive Committee. Carried.

On the motion of Mr. Clark, seconded by Mr. Matheson, the thanks of the meeting were tendered to the President, Vice-Presidents and Directors, for their painstaking services during the past year.

On the motion of Mr. Buchanan, seconded by Mr. Cross, a similar vote of thanks was conveyed to the Managing Director, Secretary-Treasurer, Branch Managers and Staff.

Both motions were duly acknowledged.

The election of Directors was then proceeded with, and, on motion of Mr. Matheson, seconded by Mr. Mansur, the Scrutineers cast a ballot electing the following gentlemen Directors for the ensuing year:

J. T. GORDON, President.
SIR WILLIAM WHYTE, K. B.,
WM. HARVEY
Vice-Presidents.
N. BAWLF
E. S. POPHAM, M.D.
J. A. GIRVIN
G. F. STEPHENS
P. C. McINTYRE
M. BULL
R. J. BLANCHARD, M.D.
JOHN PERSSE
C. C. CASTLE
A. M. FRASER
K. MACKENZIE
WM. GEORGESON

and the Executive Committee.

J. T. Gordon, Sir Wm. Whyte, Wm. Harvey, N. Bawlf, J. A. Girvin, and Dr. Popham were also re-elected, with Sir Wm. Whyte as Chairman.

At a subsequent meeting of the Board held immediately after the General Meeting, Mr. J. T. Gordon was re-elected President, Sir Wm. Whyte and Mr. Wm. Harvey, Vice-Presidents, and the Executive Committee composed of Sir Wm. Whyte, Messrs. Gordon, Harvey, Bawlf, Girvin, and Dr. Popham, were re-elected, with Sir Wm. Whyte as Chairman.

"INVESTMENTS OF LIFE INSURANCE COMPANIES."

Canadian Life Insurance Companies which have not already seen Dr. L. W. Zartman's "Investments of Life Insurance Companies," published by Messrs. Henry Holt & Company four or five years ago, will find it valuable. It is a small octavo volume dealing with various questions of much interest and value especially to managers of life insurance company investment departments. Dr. Zartmann is Instructor in Insurance in Yale University.

The Royal Bank of Canada is about to open a branch at Santo Domingo.

J. M. Phelan has been appointed manager of the Eastern Townships Bank branches at Bishops Crossing and East Angos, Que.

AT THE HEAD OF THE LAKES

Staff Correspondence.

PORT ARTHUR.—In writing on Port Arthur, I stated that there was a rumor that the City Council would submit a bylaw this year for the purpose of raising $200,000 for new municipal buildings. This rumor is incorrect, according to Mr. Oliver, chairman of the Finance Committee of the City Council. Mr. Oliver states, however, that they will extend the building that they are in at the present time to make room for the required increased office accommodation.

New Pipe Factory.

Through offering a free site and tax exemption, Fort William has secured the National Tube Works, which will manufacture wrought iron pipe, and is expected to employ 300 men. The Board of Trade has been successful in having abolished the inter-switching charges of $5 a car. The following figures were provided by the industrial commissioner:

Comparative statement of grain shipments, from

Fort William, 1911 ..	96,485,360 bushels
Fort William, 1910 ..	78,381,075 bushels
Increase...	18,104,285 bushels

Customs receipts for 1909...	$582,878.56
Customs receipts for 1910...	630,692.45
Customs receipts for 1911...	1,621,111.98

According to the assessment commissioner, the population of Fort William is 20,644; the Government census showed something over 17,000. There are 3,351 buildings here in Fort William.

For Better Roads.

At a recent convention held in Fort William to consider the question of good roads, it was proposed that this matter be taken up and the Ontario Government be asked to legislate in this connection. The proposal is that the city of Fort William should pay 10 per cent., the Ontario Government 65 per cent., and the farmers 25 per cent. of the cost of building good roads through the district lying immediately north and west of Fort William. The Fort William Board of Trade is also seeking to obtain from the Dominion Government the location of the grain commissioners' office in Fort William, and are asking that they be represented on the grain commission.

THE TITLE AND TRUST COMPANY.

Reports Excellent Earnings for Past Year—Conservative Appropriation of Profits.

The Title and Trust Company distinguished itself this year by earning almost 20 per cent. on its Paid-Up Capital. The net figures for the year after paying salaries, expenses, etc., were $21,059.91. Notwithstanding the good earnings, the profits were conservatively dealt with, over three times as much being placed in Reserve and Contingency Accounts as was declared in dividends. Not taking into consideration its Trust Accounts which are being administered carefully, the Company is in an exceedingly strong position, as its total liability to the public at the end of the year was less than $5.00. The Company has, during the last year, made considerable money out of its real estate transactions and holdings, one of which is Chorley Park, Toronto, where the new Government House is being built.

NEW BOND FIRM OPEN OFFICES.

Murray, Mather & Co., of Toronto, and N. B. Stark & Co., of Montreal, will open for business in bonds this week. The two firms are very closely associated, as has been already announced in The Post. Murray, Mather & Co.'s office will be in the Toronto General Trust Corporation's new building on Bay street.

W. R. Geikie, who has been manager of the Wingham, Ont., branch of the Dominion Bank has resigned. He is succeeded by M. Evans, of Tilbury.

THE TRUSTS AND GUARANTEE CO'Y

ESTABLISHED 1897 LIMITED

HEAD OFFICE:
43-45 King Street West - Toronto

FIFTEENTH ANNUAL FINANCIAL STATEMENT

BALANCE SHEET, DECEMBER 30th, 1911

LIABILITIES.

Capital Account:		
Capital Stock subscribed ...	$2,000,000 00	
Dividend due January 1st, 1911	39,543 18	
Balance at Credit of Profit and Loss	266,884 77	
		$2,306,427 95
Guaranteed Trust Account:		
Trust Funds with Interest accrued to date	$3,237,694 80	
		3,237,694 80
Estates and Agency Account:		
Estates and Trusts under administration by the Company	$4,579,046 73	
		4,579,046 73
		$10,123,169 48

ASSETS.

Capital Account:		
Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon	$1,216,375 21	
Office Premises at Toronto and Calgary, Safe Deposit Vaults, Fixtures, etc.	280,677 84	
Real Estate	68,758 74	
Cash on hand and in Bank..	62,479 13	
		$1,628,290 92
Uncalled Capital Stock		678,137 03
Guaranteed Trust Account:		
Securities on Real Estate, Stocks, Bonds, Debentures, etc.	$3,153,918 01	
Cash on hand and in Bank..	83,776 79	
		3,237,694 80
Estates and Agency Account:		
Mortgages on Real Estate..	$1,091,512 04	
Other Securities, including unrealized original Assets	3,280,443 74	
Cash in Bank	207,090 95	
		4,579,046 73
		$10,123,169 48

Toronto, January 16th, 1912.

TABLE SHOWING THE PROGRESS OF THE COMPANY

Year	Guaranteed Trust Funds.	Estates Trust Funds.	Assets.	Paid-up Capital	*Net Profits.
1905	$ 89,922.59	$ 644,442.62	$ 2,870,906.16	$1,037,883.71	$ 68,002.67
1906	294,526.35	1,259,663.78	3,726,023.51	1,063,485.59	79,234.22
1907	785,421.52	1,851,013.16	4,830,482.13	1,120,002.22	86,009.87
1908	1,341,660.37	2,325,662.42	5,833,677.58	1,154,484.92	89,729.60
1909	1,936,233.72	3,251,479.94	7,431,639.29	1,251,109.57	97,590.55
1910	2,862,212.12	3,801,378.66	8,937,789.81	1,303,359.57	104,869.91
1911	3,237,694.80	4,579,046.73	10,123,169.48	1,321,862.97	110,194.42

The Fifteenth Annual Meeting of the Trusts and Guarantee Company, Limited, was held at the Head office, 45 King Street West, Toronto, on Friday, January 26th. Hon. J. R. Stratton, President, submitted the Report of the Directors for the year ending December 30. 1911, which showed very satisfactory results of the year's operations, as well as a healthy and improved condition of the several accounts and interests of the Company.

Mr. Stratton intimated that owing to exacting and numerous demands upon his time in connection with his other interests, he did not desire to be re-elected to the Presidency, but would remain on the Board. Thereupon a vote of thanks was unanimously tendered him by the Shareholders for his services to the Company.

The following Directors were elected for the year 1912:—Hon. J. R. Stratton, Toronto; D. W. Karn, Woodstock; C. Kloepfer, Guelph; Hon. Senator McMillan, Alexandria; A. F. MacLaren, Toronto; W. D. Bell, Chesley; W. Thoburn, M.P., Almonte; J. H. Adams, Toronto; W. A. Dowler, K.C., Fort William; Matthew Wilson, K.C., Chatham; Lloyd Harris, Brantford; C. E. Ritchie, Akron, Ohio; A. C. Flumerfelt, Victoria, B.C.; James J. Warren, Toronto.

The Board subsequently met and elected unanimously Mr. James J. Warren President, and Messrs. D. W. Karn, C. Kloepfer and C. E. Ritchie Vice-Presidents of the Company.

JAMES J. WARREN,
President.

E. B. STOCKDALE,
Manager.

Is Your Power Expense in Direct or Inverse Ratio to Your Output?

Does your power expense decrease as your output decreases, or are you operating your own power plant? Do you operate a whole power plant to run a few machines during slack or overtime?

The great economical advantage of Toronto Electric Power is that it can be used in any quantity desired—no more, no less. Each machine runs by its own power plant, independent of every other machine. The little savings aggregate a nice lump sum in one year.

A staff of experts is at your disposal to discuss with you the possibility of a saving in your factory. Avail yourself of their services and know just how much money you are losing annually by not using Toronto Electric Power. Write or telephone.

THE TORONTO ELECTRIC LIGHT CO.
LIMITED
12 Adelaide Street East

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at its Head Office, Toronto Street, Toronto, on Saturday, the 27th January, at eleven o'clock a.m.

The President, Mr. W. G. Gooderham, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for 1911, and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

It affords your Directors much pleasure to submit to the Shareholders the Annual Statement of the business of the Corporation for the past year, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to $747,459.87. This sum, added to the unappropriated profits as at December 31st, 1910, $41,768.73, made the total available for distribution $789,228.60. This amount has been appropriated as follows:

Four quarterly dividends of 2 per cent. each on the Capital Stock	$480,000 00
Transferred to Reserve Fund	250,000 00
Balance carried forward at credit of Profit and Loss	59,228 60
	$789,228 60

All which is respectfully submitted,

W. G. GOODERHAM,
President.

Toronto, January 17th, 1912.

GENERAL STATEMENT

LIABILITIES.

Liabilities to the Public—		
Deposits and Accrued Interest	$ 5,607,673 98	
Debentures—Sterling—and Accrued Interest (£2,267,138 2s 2d)	11,033,405 46	
Debentures—Currency—and Accrued Interest	3,038,819 57	
Debenture Stock and Accrued Interest (£87,850, 19s 11d)	427,541 51	
Sundry Accounts	11,924 28	
		$20,119,364 80
Liabilities to Shareholders—		
Capital Stock	$ 6,000,000 00	
Reserve Fund	3,750,000 00	
Dividend payable 2nd January, 1912	120,000 00	
Balance carried forward at credit of Profit and Loss	59,228 60	
		$ 9,929,228 60
		$30,048,593 40

ASSETS.

Mortgages on Real Estate	$27,403,072 47
Advances on Bonds and Stocks	320,430 19
Municipal Debentures, Bonds and other Securities	447,386 83
Office Premises (Toronto, Winnipeg, Vancouver, St. John, Edmonton, and Regina)	621,728 12
Cash on hand and in Banks	1,255,975 79
	$30,048,593 40

R. S. HUDSON,
JOHN MASSEY,
Joint General Managers.

We beg to report that we have made an audit of the Accounts, and examined the Vouchers and Securities of the Canada Permanent Mortgage Corporation for the year 1911. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the Books as at 31st December, 1911.

A. E. OSLER, A.C.A.
HENRY BARBER, F.S.A.A. (Eng.)
Auditors.

Toronto, January 16th, 1912.

The President then addressed the meeting as follows:—

In moving the adoption of the Directors' Report to the Shareholders for the year 1911, it is hardly necessary for me to rehearse what can readily be seen by everyone in the figures supplied in the statement in your hands, further than to say that we have again paid a dividend of eight per cent. per annum and added to our Reserve Fund the sum of $250,000. That fund now stands at $3,750,000. In addition, the unappropriated profits have increased by the sum of $17,459.87.

The usual inspection of the individual accounts at the different Branches has shown quite as satisfactory a condition as heretofore, with no properties on hand at any of our Offices at the end of the year. I do not wish you to infer that properties never fall into our hands for sale, as from various causes some do every year, but it has always been our policy to dispose of them as early as it is possible to do so consistent with the least possible loss. Last year we were unusually successful in this respect, and all properties which came on hand were sold.

Our collections during the year have been exceedingly good, as is evidenced by the fact that our receipts from mortgages alone for the past year amounted to $5,669,512.61, or $663,000.05 more than the collections during 1910, although the returns from the Western crops are later than usual.

The fact that mortgages are a security of a readily realizable character is becoming better understood. In 1907 and 1908, for instance, no Government, Municipal or other Bonds, with their low rates of interest, were as useful in such times of stringency as were the monthly, quarterly, half-yearly and yearly instalments of principal money on carefully selected mortgages. The experience of years has confirmed that opinion, and the amount of our annual collections demonstrates that fact.

Recently two of our Scottish representatives, Mr. John Campbell, S.S.C., who is also a Director, and his son, Mr. Archibald Campbell, W.S., visited Canada and made a very complete tour of the West. They were deeply impressed with the progress and possibilities of the country. They also had an opportunity of looking into the character of our securities and the condition of our borrowers' accounts. They spent some time at each of our Western Branches and expressed their satisfaction with the class of our mortgage investments, and also with the policy of the Corporation in not lending on what appears to be inflated values, prevailing in many of our cities.

The demand for money has been so great that we have not been able to accept all the good business that was offered us, and, so far as we can see, that demand will continue for many years to come. As evidence of this, official reports show that in Ontario there are still in the hands of the Crown over one hundred million acres of land, of which there are south of the 50th parallel of latitude twenty million acres of good arable soil left for settlement, chiefly in Northern or New Ontario, which before very long will be a new field of operation. In Manitoba it is estimated that there is still unoccupied land suitable for cultivation to the extent of over twenty million acres, and this will be increased when the area of the province is enlarged. In Saskatchewan, out of an area of over one hundred and fifty-five million acres of wheat land, there are about fifty million acres of still unbroken prairie. Of the one hundred and sixty-two million acres in Alberta, it is estimated that one hundred millions are fit for cultivation, while only about two per cent. are under cultivation. The foregoing estimate does not take into account the vast area of excellent land in the Peace River country. It must be patent to everyone that, so long as the tide of immigration and the consequent development of the West continues at anything like the present rate, there will be a heavy demand upon us for funds. It would seem important, therefore, not only that our Governments should afford every encouragement to immigration, which contributes so materially to the prosperity of the country, but also that our financial institutions should make such arrangements as will place them in possession of a more adequate supply of money during the coming year.

During the past year the reasonable and in some parts of Canada the enthusiastic expectations which were held with regard to the crops were not fully realized owing to an exceedingly wet season, especially in some parts of the West, and a consequently late maturing crop which naturally encountered frost. These occurrences have from some quarters been very unwisely heralded as disastrous, but those who have given expression to these views seem to have ovrlooked the fact that there was an enormous yield, that only a portion of this large yield was so affected, and that prices of everything a farmer had to sell, including even the low grades of wheat, have been and are exceedingly good. As the President of one of our leading Banks stated in his address to the Shareholders, "The net cash return will be the largest ever obtained from our Northwest."

The result of the operations of the Company during the past year have continued to be so satisfactory and the apparent outlook for the future seems so assured that your Directors have reached the conclusion that in the event of general conditions remaining as promising as they are at present they will be warranted in declaring the next quarterly dividend at the rate of nine per cent. per annum.

Through the good offices of our valued representatives in Scotland we have received during the year just closed sufficient new money to replace all maturing debentures that were called up, and in addition about £70,000, which is a satisfactory showing, considering that there has been financial disturbance more or less during the whole of the past twelvemonth.

We deeply deplore the death of one of your Directors, Mr. J. Herbert Mason, who was identified with this Corporation and one of its predecessors from the inception of the Canada Permanent Building and Savings Society in 1855. Mr. Mason was in his day among our soundest of financiers and one of the first to secure funds from Great Britain for the purpose of lending to Canadians on mortgages. His name and career will long be remembered. Mr. R. S. Hudson, for many years connected with this Corporation, and one of its constituent companies, has been elected to fill Mr. Mason's place on the Board of Directors.

I may say in conclusion that your Directors are thoroughly satisfied with the progress of the Company and with its present unquestionably stable condition, and therefore I have much pleasure in moving, seconded by the First Vice-President, that the report of the Directors be received and adopted, and together with the General Statement be printed and a copy be sent to each Shareholder.

The President's motion for the adoption of the Report was seconded by Mr. W. D. Matthews, the First Vice-President, and was unanimously carried.

The election of Directors was then held, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, W. H. Beatty, John Campbell, S.S.C. (Edinburgh), Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, R. S. Hudson, S. Nordheimer, and Frederick Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the following officers: President, Mr. W. G. Gooderham; First Vice-President, Mr. W. D. Matthews; Second Vice-President, Mr. G. W. Monk.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of December, 1911, incorporating Joseph Winfield, accountant, Margaret Amelia Burgess, Caroline Elizabeth Morgan, Helen Langwill McKibbin and Helena Marion Beynon, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of contractors and engineers for the erection, construction, repair and alteration of public and private works and undertakings; (b) To acquire, develop and operate water powers; (c) To generate, distribute and otherwise dispose of electricity and other powers; provided, however, that any distribution, sale or other disposition of electrical or other power beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (d) To erect, construct, operate and maintain upon lands owned or controlled by the company and for the purposes of the company, telephone lines and electric or steam tramways; (e) To carry on any other business which may seem to the company capable of being carried on in connection with its business or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (g) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of this company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company, notwithstanding the provisions of section 44 of the said Act; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with and arrangements, rights, privileges and concessions; (i) To do all such other things as are incidental or conducive to the attainment of the above objects; (j) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian Hydro-Electric Construction Company, Limited," with a capital stock of fifty thousand dollars divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of December, 1911.

THOMAS MULVEY,

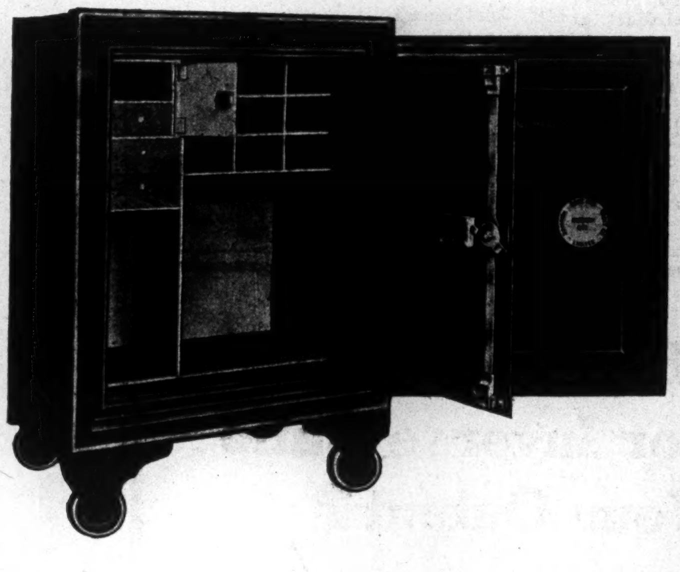
DOMINION BANK.

The Bank's Deposits as Compared With Loans Increase Notably—Splendid Earnings for the Year.

In 1910, The Dominion Bank's earnings on capital were about 16.5%, and on capital and reserve, 7.3%. During the last half of 1912 new stock subscriptions were coming in, but on average capital the earnings for the year just closed ran slightly over the figures of last year, although still slightly under 17%. The report as at the end of the year shows that of the million dollars of new stock offered at 200 some $703,000 had been subscribed by the end of the year, but within the next fortnight over another $100,000 was paid up, the total subscription to the 15th of January being over $975,000. Besides paying the usual dividend of 12% and transferring to Reserve Account the 100% premium on stock, the Bank carried forward in Profit and Loss Account about $195,000 more than last year, or a total of over half a million dollars. During the year the Bank's assets increased almost $6,000,000, only $1,405,000 of this being the result of the new subscription. The deposits of the bank went up by more than $4,000,000, or almost 9%, while the Bank's current loans are higher by $2,572,000, or almost 7%. One of the most interesting gains, reflecting a better feeling towards the stock markets, is the increase in the Bank's call loans during year from slightly under $4,300,000 to over $6,400,000.

During the year the Bank opened new offices in London, England, and in Vancouver, Calgary, Edmonton and Winnipeg, besides another branch in Ontario, at Welland. The former Board of Directors and Officers were re-elected at the Annual Meeting this week.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS
IN A
Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS
THE CANADIAN FAIRBANKS-MORSE CO., LIMITED
Montreal Toronto St. John, N. B. Winnipeg Calgary
Saskatchewan Vancouver